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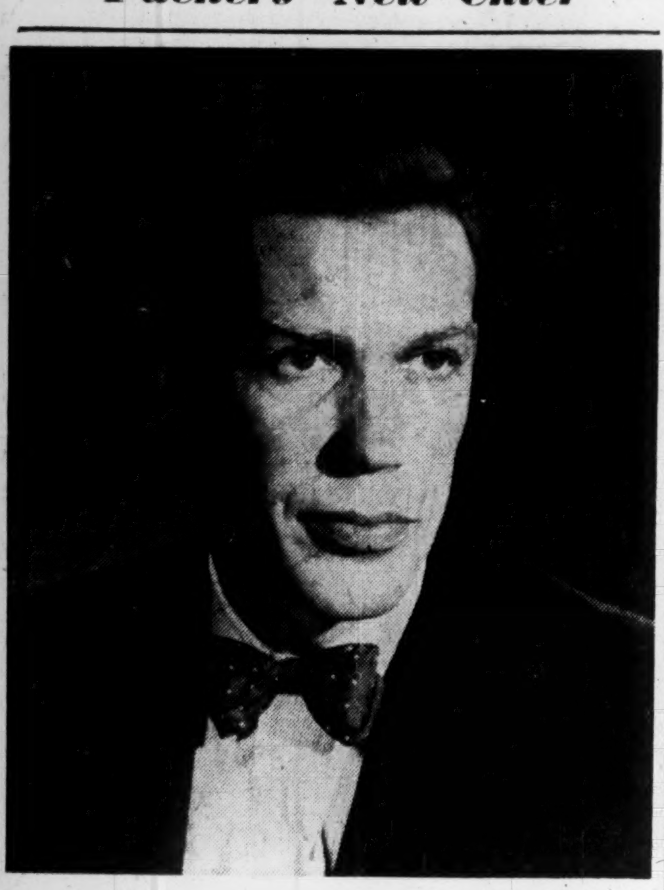
Packers' New Chief



—Photo by Herb Nott.

William Flavelle McLean, 37, has been appointed chief executive officer of Canada Packers Ltd., which operates 10 packing plants in Canada and the U. S. as well as close to 100 smaller units such as creameries, poultry stations, fertilizer plants, etc., here. The new president of this $102-million enterprise has had responsibility for its $12-million expansion program. (Personality sketch p. 6.)

THE NATION'S BUSINESS

Our Prosperity Has Solid Base

For 15 years in a row, new Canadian production records have been set. Never before have Canadians enjoyed such a sustained period of prosperity, economic development and national growth.

Well, that's fine. How long is this going to go on?

To that very good question the sagacious O. J. Firestone, economic adviser, Department of Trade and Commerce, applied himself in a recent address.

He says the chances are this prosperity and expansion will go on for quite some time yet.

One point he emphasizes: Canada is not prosperous mainly because of big defense expenditures.

In the 1925-1950 period he says "it was mainly population growth, increased industrial diversification, intensified resources development, new investment opportunities, a broadening and deepening of the consumer market and expanding export markets that were largely responsible for the growth of the Canadian economy. Canadians on an average improved their real standard of living in this 25-year period by over 50%."

A second reason he gives why continued prosperity is not dependent on defense spending is that "Canada is a young country. Many things remain to be done. We are still many years behind in building all the transportation, power and other utility facilities, the houses, commercial and community facilities required for a well-balanced and properly integrated economy with a predominantly urban character."

By 1975, Firestone "believes" Canada "could" have a population 50% above current levels, persons working increased nearly three fifths, and gross national product may be more than double the present $24 billions.

Why such optimism? Here are some of Mr. Firestone's reasons:

Canada's population is increasing more rapidly than in the twenties and thirties. And note this "When the larger number of postwar babies reach marriageable age in the late 1960s and early 1970s there is likely to be another spurt in the birth rate and a house building and urban development boom that will have no parallel in Canadian economic history."

"There is little indication," says Firestone, "that Canada is likely to have in the next quarter century (1950-1975) period, a depression as severe as that of the 1930s."

Research and scientific work play a much greater position in Canadian economic development than ever before. This is likely to lead to a more effective utilization of resources and to further increased productivity.

War, of course, would destroy the attainment of any such admirable goals as Mr. Firestone says are our legitimate hope. So could foolish government. So could class warfare.

A very great deal depends, of course, on management men, now in positions of influence. How's their business statesmanship? How's their vision and courage? And how is the elbow room which unions, governments and their own boards of directors give them in which to operate? That it be big enough is supremely important.

• • •

Minority Owners Have Rights, Too

Big strides have been made since the turn of the century in building up a healthy investment business based on mutual confidence among investors and the companies they own.

But there are still certain weaknesses which may leave some shareholders out in the cold, and tend to destroy years of steady improvement in investor-management relationships.

Recently, shareholders of British Empire Oils were notified of sweeping new proposals which would completely alter the company setup. They had about ten days in most cases in which to study the proposal before it was to be voted on. The financial information provided was unaudited and unvouched-for.

In a similar case, New Devon Petroleums shareholders were informed that a meeting was being called to consider a deal with another company, but no reason was given and no financial information was supplied on which shareholders could base their decision, for or against.

Both meetings were held in Calgary. What chance have ordinary shareholders on such short notice to organize effective discussion of the proposals or to attend meetings in a city which for a great many would be a great distance away? What chance have they to come to any conclusion regarding such drastic changes with the very indequate information provided?

At present minority shareholders can look for little help from authorities. Securities commission and stock exchange officials leave such matters almost entirely to shareholders. Now that a fuss has been raised by a few persistent British Empire Oil shareholders, that case is being investigated by provincial authorities.

In reorganizations of companies holding a federal charter, detailed plans must not only be submitted to and approved by shareholders but the deal must then be reviewed by the courts. In one fairly recent case, a reorganization plan was thrown out by the courts, despite approval at a meeting of shareholders, as a result of a complaint sent in by just one shareholder—a woman in the U. S.

Provision for similar automatic review by the courts of proposed mergers and share exchange deals might be one way of putting the onus on companies and their directors to show that their proposals are fair to all the owners.

Because of the extreme practical difficulty of minority shareholders effectively discussing matters of vital company importance or of organizing effective opposition to proposals, there is clearly need for some review of this situation.

We Can Still Build All-Canada Seaway

Agreement With U. S. Assures Construction Of Joint Project, But Ottawa Keeps Long-Term Prospect In View — Tolls To Be Settled Later

By MICHAEL BARKWAY

OTTAWA (Staff) — The joint seaway project has triumphed, and by 1958 it should be a reality. Canada is now free to start work at once on the Lachine canals and locks below the International part of the river, and also to build a 27-ft. canal and lock at Iroquois in the International Section.

The U. S. is free to start building the canal and locks to bypass the big power dam at Barnhart Island—and, if it wants to, to duplicate our canal at Iroquois.

The key fact behind this week's exchange of notes settling the seaway question is that the U. S. negotiators were tied hand and foot by their Congress. The Wiley Act directed in great detail what they must do. It was useless for the Canadians to ask for modifications. The U. S. administration had been forced onto a basis which was pretty nearly "take it or leave it."

Canada has not taken all of it, but it has refused to leave it.

Many people in government circles are disappointed at having to let the U. S. build part of the Seaway. But once Congress passed the Wiley Act it was decided—Prime Minister St. Laurent and Mr. Pearson vigorously pressing this view—that Canada could not refuse to co-operate: not at least without giving up all pretense to be a good neighbor.

Legally, we could have built an All-Canadian Seaway without U. S. consent, once the power dams were in. Legally, the U. S. Congress could have passed an act next session to stop the power project. We couldn't stand on cold legalities, the Cabinet decided, and we couldn't refuse to co-operate.

But the Government has tried to safeguard the Canadian position for the future. It won't build

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Profits Up In First Half In Some Lines Of Business

For a tabulation of the first-half earnings of the 54 companies included in this survey, see page 4.

There have been some significant soft spots in the Canadian economy this year, but on the basis of a 54-firm sample that includes a wide range of Canadian industry, earnings have been running slightly ahead of the 1953 level so far this year.

Missing from the list are some of the industries that had the toughest time—textiles and farm implements, for instance, whose earnings are known to be down—but the reports that are available indicate that there are some strong performers in other sections of the economy.

Combined first half earnings of the 54 firms surveyed were up 2.5% over the comparable period last year. This is close to experience in the U. S. where a study of 660 companies by the National City Bank of New York showed an increase of 2% in their combined net profit. About 52% of the reporting companies had increases, against 48% with decreases.

Because fewer Canadian companies make interim reports to shareholders, data available in Canada is not as comprehensive. But of the 54 firms included in a compilation by The Financial Post, 33 showed an increase in earnings in the first half this year over last year. Of the 21 reporting declines, two experienced net losses.

Two groups—the public utilities firms and the financial companies—showed gains in every case. The forest products companies also had a preponderance of gains—seven out of 10 being ahead of last year. The mines were mainly down.

One notable group missing from the compilation is the textile group. Several textile companies have reported drops in earnings, some losses, but in most instances either actual figures are not available or if they are, no comparable figures for last year are available.

Biggest changes were shown by the public utilities group with an increase of 8.2% over eight com-

(Continued on page 3, col. 1)

'54 Overseas Trade Upsets Eggs-In-One-Basket Charge

OTTAWA (Staff)—The pattern of Canada's exports so far this year have put a new face on the old complaint that we have "too many eggs in one basket."

The U. S. decline, particularly in industry, had its inevitable effect on Canadian sales south of the line. But Britain and other European countries were experiencing no decline: their industrial production was going strong. And their demand for Canadian industrial materials has been making up for the U. S. slackness.

This is a thing which no one could have predicted with certainty, and very few people expected. It is the opposite of what happened in the slight U. S. recession of 1949. Then, the U. S. slackness spread alarmingly to Britain and Europe; and their troubles actually affected Canadian exports more than the U. S. troubles which were closer at hand.

Officially Canada developed a stock answer to the "too many eggs in one basket." It was that everybody else would feel the effects of a U. S. recession just as much as we would and perhaps more. Canada was no more vulnerable than anybody else merely because it was closer to the U. S.

Now this answer needs some revision. Experience in 1954 has shown that, in some circumstances at least, Britain and Western Europe can go on expanding their economies while the U. S. economy is temporarily contracting. Canada's salvation is to be able to turn to overseas markets.

Moral For Canada

The moral drawn by economists here is that Canada must go

(Continued on page 2, col. 4)

U.S. Duty On Fish Sticks May Run Into GATT Rules

OTTAWA (Staff)—The United States Congress has taken a hand in the protection of New England's fish industry. It has passed a bill which will effectively prevent Canada from getting in on the new and flourishing business of fish sticks.

The blow is not as bad as the quota on frozen fish fillets which the Tariff Commission recommended earlier this year. The President turned down that recommendation (The Post, July 10) and thereby ensured that we could go on selling our frozen fish in blocks. The new congressional action is designed to ensure that we go on selling it in that raw form for U. S. industry to process, and that we don't get any ideas about doing the processing in Canada for export to the U. S. It brings fish into the pattern which is so familiar in other fields like metals and wood: we can supply the raw materials U. S. industry needs; we may not supply the finished product.

Processed fish sticks come in two forms. One is breaded or rolled in batter ready for cooking; the other is pre-cooked.

The pre-cooked kind had previously been ruled by the U. S. customs authorities to come under an item bearing a duty of 30%. It

(Continued on page 2, col. 4)

Your Dollars Worth Too Much

Fight To Keep 'Embarrassing' Premium Down

OTTAWA (Staff)—Canada has been fighting harder to keep our dollar down than at any time since the dollar was set free in October, 1950.

In June and July alone the Government provided $71 millions in cash to buy U. S. dollars, which have been stacked away in the Exchange Fund. (Actually most of them are invested in U. S. Treasury Bills and other short-term securities, yielding a return probably less than 1%). The Government's buying of U. S. dollars for the exchange fund presumably continued during the early part of August. But in spite of it the U. S. dollar went below 97 cents.

Is the game worth the candle?

The Government certainly takes the view that the premium on the Canadian dollar is "a bad thing." C. D. Howe in a recent interview called it "embarrassing." It is no secret that the Government would rather see our dollar considerably nearer par or at par. But it will not try to bolster the U. S. dollar any more than it has been doing. If there's any change it will be toward less intervention. The chief objections to a premium of 3% on the Canadian dollar are:

—It reduces import prices by 3%, at a time when the Government wants to encourage Canadian manufacturers rather than sale of imported goods.

—It costs the same 3% to Canadian exporters, like the newsprint makers, and the wheat-growers, who have most of their prices fixed in U. S. dollar terms.

—Where Canadian exporters are bidding competitively against U. S. exporters in overseas markets, they have a 3% price differential against them.

It is no medicine for an economy that needs a shot in the arm more than it needs increased foreign competition.

Arguments On Both Sides

On this ground a case can be argued—and is being made by some people—for even stronger intervention to hold down our dollar rate.

On the opposite view there has been criticism of the $71 millions which has been spent on the exchange fund: it wasn't enough to buck the trend, if it was meant to, nor to keep the U. S. dollar up. Was it worth all that money (and more) to keep the slide gradual instead of letting it happen quickly? If it had happened more quickly, it would have corrected itself more quickly.

Between these two views the official policy has followed a middle course. Here is the sort of justification which is given here for it:

1. It is ridiculous to suppose that this country, living alongside "that Great Leviathan," can set an exchange rate to suit itself and hold it there. The experience of 1950, when the rate was still fixed, showed that we haven't got

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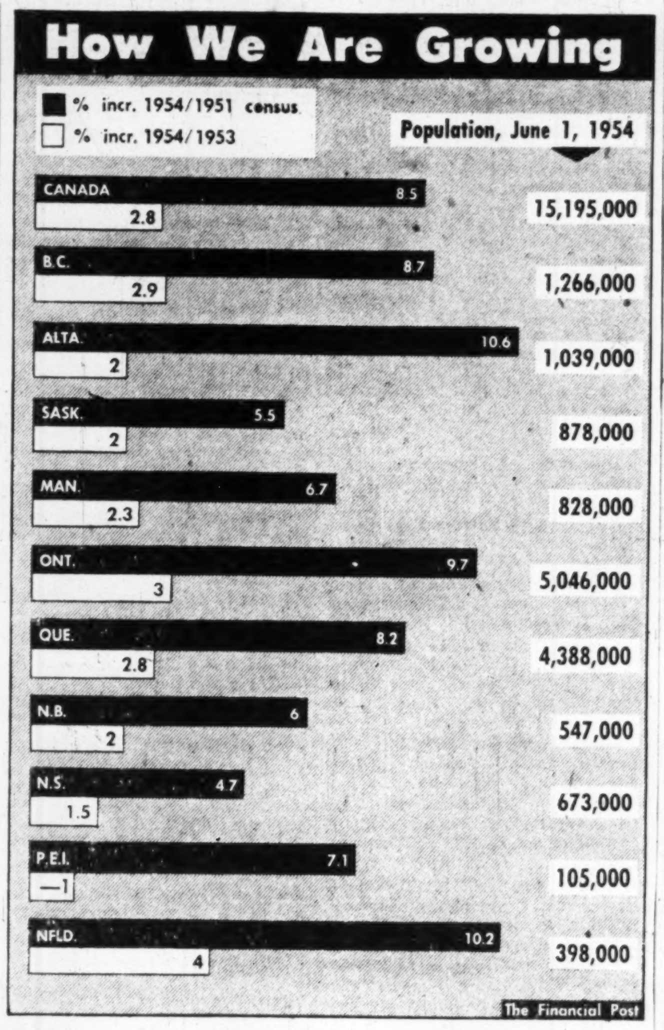

Cash Income For Farmers Still Looks Pretty Good

For roundup of the crop outlook by provinces by Post staff writers and correspondents, see page 28.

By JACK McARTHUR

How much cash in the farmer's pocket come harvest time?

Maybe not as much as last year, but still a pretty good chunk.

The actual result and particularly the farmer's "feel" about his own money position will profoundly affect much of Canadian business.

His gross take won't touch 1952's record $2,826.6 millions, nor last year's $2,741.3 millions. It may be down 5% to 10% from 1953. But, like the weather, it may even be better in some regions.

The big imponderable is, of course, the wheat crop. So much depends on future wheat marketings and the final price. But a Financial Post survey of farm income and crop outlook brings out these other factors:

—Income from livestock can't be expected to exceed the $650 millions of 1953, probably will be slightly lower in spite of increased marketings.

—Some sections of the farm economy face major adjustments. It appears that Nova Scotia must reduce apple production in favor of eggs, butter and milk; there is pressure in the West for a reduction in wheat and an increase in barley.

—A tightening of farm purse-strings will call for harder selling of capital goods like combines, trucks and tractors and of consumer hard goods — cars, stoves, refrigerators, etc. Foods

(Continued on page 2, col. 5)

Will U.S. Open-End Funds Rock Our Financial Boat?

OTTAWA (Staff) — Financial authorities here regard the new rush of U. S. money into U. S.-owned investment funds (The Financial Post, Aug. 7) with a good deal of uneasiness. It is tempered with the hope that ill effects may be moderate, but there is no feeling of assurance that they will be.

Indications are that about $100 millions will be invested in Canadian securities by these funds in coming months. Not all of this will represent a net gain in U. S. investment in Canada, because one of the objects of some of the investment companies is to acquire Canadian stocks already held in the U. S. The switch can be made directly between the U. S. holder and the fund—he simply trades in his stock in exchange for shares in the fund.

Here are some of the grounds for feelings of anxiety and hope:

For anxiety:

1. The "investment trust philosophy," which is pushing so many investors and pension funds into common stocks in the U. S., has some potential drawbacks. Because these new type funds are characteristically "open-end" funds, there might be a flood of selling orders if anything occurred to shake the confidence of the people holding their shares. "Open-end" funds undertake to cash shares at any time at their net asset value, and the companies would have to sell their stocks to meet the shareholders' wish to get out. Once a run started the market would prove to be very narrow — and this would be especially true of Canada.

2. The New York houses responsible for these new funds in Canada are accustomed to the scope of the New York market. Do they all fully realize how relatively thin the Canadian stock markets are and how easily they can be shot up to artificial highs?

3. Admittedly inflated prices on the Canadian exchanges will tend to deter too rapid investment of the U. S. funds here. But: (a) the deterrent may not work as quickly as it would if these funds were being invested with an eye to immediate dividends, and the tax benefits which are part of the bargain and reduce it further; and (b) once the shares of the new funds have been sold in the United States, isn't it going to be difficult for the managers to sit on them (or keep them temporarily in bonds) instead of doing what the investor expected?

4. The effects of this rush of U. S. money on the Canadian economy are much more uncertain than the effects of ordinary U. S. direct investment here. When U. S. money comes in for direct investment, it is spent immediately on capital equipment which increases our productive capacity. When U. S. money comes in for equity investment it goes into the pockets of the Cana-

(Continued on page 3, col. 2)

Employers Stiffen To Union Gimme's

There's Much Going On Behind The Scenes As Management And Labor Plan Their Strategy For Major 1954 Contracts Still To Be Settled

By VICTOR KOBY

It could be just a lull before the storm. For mid-August found labor and management (outside of the national rail dispute) taking time out to re-assess strategy planning and psychological gains and losses before sitting down to thrash out 1954 contracts.

Vacations, layoffs and the waiting periods before and after government conciliation services were all part of this period of inactivity. But it was only a lull. A glance at the following business to be finished indicates the extent:

—**Management and labor** were taking unresolved differences over new contracts into conciliation at: Algoma Steel Co., Sault Ste Marie; Dominion Steel & Coal Co., Sydney, N.S.; Chrysler Corp. of Canada Ltd., Windsor; Canadian General Electric Co., Toronto and Peterborough; Ford Motor Co. of Canada, Etobicoke (Toronto).

—**Conciliation board reports** were being awaited at Steel Co. of Canada, Hamilton (the steel pace-setter); International Nickel Co., Sudbury, Port Colborne; Ford, Oakville.

—**Conciliation board reports received** at Ford (Windsor) and Massey-Harris-Ferguson (Toronto, Brantford, Woodstock) but no agreements yet in either case.

And in many smaller plants decision on 1954 contracts are pending. There were still no signs management would back down from earlier firm stands not to grant wage increases.

There were no signs, as the demands for conciliation indicate, that unions had yet agreed to company proposals. The only common ground being reached was on agreement technicalities and some fringe benefits.

The unions, however, were giving some indication of backing down from their stiff wage demands. First major evidence came at midweek, when United Auto Workers (CIO-CCL) slashed wage demands on Ford by 50% from a 30c to a 15c an hour increase at Windsor, Oakville and Etobicoke Ford plants. The cumulative effect of layoffs and talk of a "readjustment in the economy" were having an effect on rank and file union members.

Outside of the rail dispute no union had really talked tough yet about strike action. The unions recognized the strategic advantage in playing for time. To call a strike now at many companies would just mean an extension of the summer slack period. But to wait until the late fall would give unions an advantage as in the auto industry, when new model production would be getting into high gear along with demand.

Company Strategy

To forestall this type of power play, company officials in many provinces are watching with interest the present strategy of Massey-Harris-Ferguson. There the company is forcing the union to take early action by calling for termination of the collective agreement.

Briefly, the story:

Earlier in the year MHF turned down union (UAW-CIO) demands for increased wages because:

—The company was already paying among the highest average Canadian industrial wage;

—Demand for farm implements, machinery and equipment at home and abroad had slipped and the outlook was none too solid;

—There had been no rise in the cost of living to warrant an increase in wages.

Negotiations broke down and the matter went to conciliation. In its majority report, the conciliation board backed up the company's rejection of wage demands although recommending certain other minor adjustments of seniority and layoff clauses in the existing agreement. That was in July and little was accomplished afterward toward a new agreement.

The union local took a super-cautious step on feeling out the rank and file. It decided to call a vote to decide whether a strike vote should be called. A majority voted in favor of calling a strike vote. There were some indications, however, that strike action would meet with less approval at the smaller town plants (Brant-

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COLOMBO AID not enough? There's pressure on Ottawa from both sides ...... p. 18.

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WHAT SHAREHOLDERS should know. Mid-year company reports shed light, offer a lesson .... p. 4.

LABOR IN POLITICS — the TCL could, may yet swing a big political stick .... p. 20.

Stock Market Highlights

Industrials

Bank of Montreal shares, which sold as high as $47 Monday, dropped to $42¼, ex-rights, the following day on news of stock offering to shareholders at $30 a share (basis: one new share for each four now held). Drop attributed to fact that investors had been expecting offering, but at a lower price.

Crown Trust Co. stock touches record $150 a share, up $25 since April, and $5 in a week.

Consolidated Paper continues climb, touching record $58¼, reflecting general strength and better grade stocks.

Winnipeg & Central Gas continues steady climb, touches record $12 a share, up $2 end of July and double price year ago.

Mines

New Mylamaque proves remarkable market trader early this week tripling in price to 89c at one time Tuesday when day's volume reached over 1.4 million shares. Issue reacted later when no confirmation forthcoming of "greatest uranium strike since Eldorado."

Willroy Mines touches $1.68 against Tuesday low of $1.36 as deeper drill holes gives 3.5% copper intersection while second hole far to west returns good zinc values.

Pronto Uranium firms to $4.70 as drilling indicates possibility of second major ore body to east; shaft down 121 ft.

Jonsmith Mines touches 32c this week, up sharply as Milnet said in nickel-copper ore on 465-ft. level which may extend into Jonsmith section.

LUSTROUS WHITE SHIRTS by Birkdale

Silky-smooth broadcloths, mercerized, Rigmel shrunk and woven in England from fine 2-ply Egyptian cotton . . . precisely tailored for smartness and comfort with four-hole ocean pearl buttons and other detailing . . . in regular fused, soft Windsor and neckband (collar extra) styles . . . priced to offer the best value in its field.

EATON'S OF CANADA

HOWLERS

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Should You Live in the Suburbs?

Since 1946, half a million Canadians have moved out of our cities into the suburbs seeking a utopia of green acres, low taxes, and room to breathe. But just what have they found? And why are so many of these developments "a ghastly mess"? Maclean's now brings you the facts. Be sure to read this outspoken article *before you move*.

PLUS: A profile of Walter Murdoch, Canada's Petrillo . . . "How to manhandle a child's allowance" by Robert Thomas Allen . . . and a host of other features that regularly distinguish each issue of Maclean's.

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Announcing

Adamsons Ltd. (Toronto) — C. H. Munday, supervisor, marine and marine surveying department.

Alliance Assurance Co. of London, Eng. (Montreal)—Norman Gilbert, manager B. C. branch.

Canada and Dominion Sugar Co. (Chatham, Ont.) — Ian D. Lyle, director.

Canada Packers Ltd. (Toronto)—J. S. McLean, chairman; William F. McLean, president; G. A. Schell, executive vice-president; Kenneth S. Harris and W. W. Lasby, directors; John D. A. Evers, secretary and assistant treasurer.

Canadian Industries (1954) (Montreal) — M. J. Watson, manager, explosives division; R. B. Carpenter, works manager, James Island plant, B. C.

H. K. Ferguson Co. of Canada (Montreal) — Thos. P. Hutchinson, contract engineer.

Great-West Life Assurance Co. (Winnipeg)—P. Clair Finn, supervisor; Toronto King branch.

Hickey, Donaldson & Co. (Montreal)—Allen Parker Hickey, a partner.

Hudson Motors of Canada Ltd. (Toronto)—G. W. Mason, president; C. R. Gall, vice-president and general manager.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.)—Harold M. Turner, director.

Railway & Power Engineering Corp. (Montreal) — G. W. Vennels, director.

Personal Finance Co. of Canada (Toronto)—John F. Leeson, manager, Leaside branch.

W. A. Sheaffer Pen Co. (Fort Madison, Ia.) — Leon H. Black, president, W. A. Sheaffer Pen Co. of Canada, (Goderich), to executive committee.

Union Metal Co. (Winnipeg)) — Russell Banks, assistant general manager.

Slingsby Manufacturing Co. (Brantford)—F. L. MacAskill, merchandising and sales promotion manager.

Sterling Trusts Corp. (Toronto)—Ray T. Birks, president; Horace T. Burgess, a vice-president; Neil F. Petersen, director.

United Grain Growers Ltd. (Winnipeg)—W. A. Hempel, superintendent organization and field service.

'54 Overseas Trade Upsets Eggs-In-One-Basket Charge

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on trying to keep other baskets at hand by encouraging every move toward freer trade and more convertible currencies.

Here is the evidence of this year's trade figures:

In the first half of 1954, Canadian exports were $150 millions (or 7½%) lower than in the first half of 1953.

Out of that, wheat alone accounted for $105 millions. Flour and other grains added another decline of $25 millions. Grain then made up $130 millions of the $150 millions total decline.

The interesting thing is to look at the non-agricultural items, and specially the non-ferrous metals and the wood products.

Our total exports of non-ferrous metals and their products were down by about $21 millions, in which the biggest item was "electrical apparatus" (down $16 millions). But U. S. purchases in this group were down more than that, by a full $31 millions. That extra $10 millions was picked up by the United Kingdom. It increased its purchases of our non-ferrous metals by $10 millions in the first half of this year.

Sales to other foreign countries were level with last year.

The picture is even more striking in the case of wood, wood-products and paper.

Our total exports in this group were up by $14 millions. The chief decline was $7 millions in planks and boards. But the two main items—woodpulp and newsprint—were higher than last year. There was an increase of $14 millions for woodpulp and of $9 millions for newsprint.

Balanced Buying

The increases didn't come from the United States. Its total purchase in the wood group were down by $17 millions. But here again increased U. K. purchases almost balanced this. They rose by $16 millions, and sales to other overseas countries added another increase of $15 millions.

Available figures so far show only broad categories of exports to the U. S. and the U. K. But our exports to United States were down in everyone of the broad groups, except for a slight increase of $6 millions in animal products. The total decline was $68 millions, or about 5%.

Our exports to the United Kingdom, by contrast, were up in most groups except for agricultural and animal products, which are dominated by wheat. The total decline came to $26 millions or 8%. But agricultural products went down by $52 millions (in spite of an increase in tobacco sales); so the increase in nonfarm exports was of the order of 8%.

To other foreign countries also non-agricultural exports were just a little higher than last year: the agricultural group declined by $65 millions (mostly wheat), but the total decline was only $55 millions.

U.S. Nudging GATT Again

(Continued from page 1)

was a contentious item, because it was defined as "fish prepared or cooked in any manner, if packed in oil or in oil and other substances.". In any ordinary sense pre-cooked fish sticks are not packed in oil; they contain only the oil absorbed during the cooking. So the ruling might not have stuck in the courts. But Congress has made sure by enacting that the rate shall be 30% however little oil may be involved.

The uncooked fish sticks, which one Newfoundland firm has been manufacturing, are now admissible at a duty of one cent a pound if packed in containers or more than 15 pounds. This was a rate designed to apply to fish in bulk. But actually uncooked fish sticks are packed and sold in small lots, which means they are dutiable at 12½%. At this rate the duty could work out to less than the duty on the unprepared frozen fish blocks.

Congress has voted to hike this duty to 20%. This means an addition of several cents to the price.

It is enough to put the Canadian uncooked stick out of the U. S. market, but U. S. processors are getting their fish sticks into Canadian stores. They may be made of Canadian fish, shipped to the U. S. in frozen blocks at a duty of 1⅞ cents or 2½ cents a pound, processed and pre-cooked in the United States, and shipped back to Canada with a duty of 20%.

There is one unusual gimmick in the new act of Congress which may postpone the application of the new duties for a time. As presented to the Senate—and it is presumed as finally passed—it contained this confusing section:

—The new rates were to apply "as soon as practicable on a date to be specified by the president . . . following such negotiations as may be necessary to effect a modification or a termination of the international obligations of the United States with which the amendment may be in conflict."

In a general way this section has been heartily welcomed in Canada, for it is at least a recognition that the United States has accepted some trade obligations, and the Congress more often behaves as though there weren't any. But what it means in detail no one is very sure.

The increased duties of the congressional bill certainly affect items which the U. S. had bound under GATT. It can therefore be argued that the U. S. cannot "modify or terminate its international obligations" until there is another round of GATT negotiations early next year. The bill has now gone to President Eisenhower for signature, and it will be for him to determine how and when the U. S. should get out of its international obligations in order to bring the legislation into force.

Farm Income Outlook Good

(Continued from page 1)

and beverages can look for steady, possibly increasing, rural sales.

Despite the very real marketing worries posed by North American farm surpluses and recent declining export markets, 1954 still looks like a pretty good year for farmers, comparatively speaking.

In the farmers' favor: A tendency to softening farm costs. The decline in net income may be more moderate than the fast drop of the last two years (farmers' net in 1953 was down 23% from 1951, 13% from 1952).

Also in the farmers' favor is the fact that in the postwar period he has built up his equipment and put his property in shape. He will have to be "sold" expensive heavy machinery replacements, tractors, combines, etc. If he doesn't buy these, then he may have more discretionary income, in spite of the lower net — more money for more small items.

The pattern won't show up until late fall, but it all points in one direction: stiffer competition for the farmers' dollars.

On the prairies, income from grain will be down, largely because yields will be down. The wheat crop will probably total 450-490 million bu., compared with 584 million last year. Oats and barley crops are likely to be lower by about 8% and 15% respectively. Rye probably will be down 40%, flax up 20%.

Income from dairying should run close to last year's $413 millions; poultry and eggs should bring around $250 millions, as they did last year; cash received for fruits, vegetables and potatoes looks like sagging slightly from last year's $135 millions.

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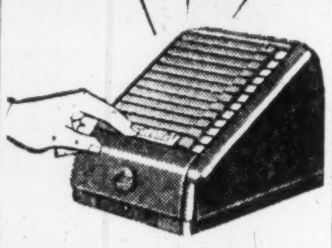

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Canada Can Still Build St. Lawrence Seaway Alone

(Continued from page 1)

the All-Canadian Seaway "at this time," but it reserves the right o build it any time in the future. In one respect it directly bucked the Wiley Act. The U. S. Seaway Corporation, under the Act, has to build, not only the Barnhart canal, but also the Iroquois canal and lock. Regardless of that, Canada said we were going to build a canal and lock at Iroquois on our side of the boundary. It will cost us about $15 millions.

Ottawa hopes that the U. S. Congress will decide next session to get out of the act at Iroquois. If it doesn't, there will be two canals, one on each side of the border.

The new agreement doesn't settle everything. Two major questions left undecided are:

Tolls: It was agreed that there was no need for final settlement now. But Canada has stated clearly that it sees no advantage in having an international body to set a joint toll. So far as Canada is concerned, each country can settle its own tolls at a rate adequate to cover its costs. But no doubt the two seaway authorities will consult pretty closely on the rates, and there could easily be an arrangement for a sort of "through ticket" such as railways issue over several lines.

Canadian works in international section: Canada hasn't decided how much work to do now in preparation for an eventual all-Canadian seaway, apart from the Iroquois canal and lock. But it is free to decide this without further consultation so long as it isn't a through seaway of more than 14-ft. depth. Involved are dredging to 27 ft. in the pool above Cornwall, a possible 27-ft. lock in the dyke above Cornwall, a connection from this lock to the present 14-ft. canal, and the maintenance of the 14-ft. canal up to the dyke. The last seems certain, the dry-dredging and the lock seem probable, the connection between them is doubtful.

A large part of the exchange of notes with Washington consists of Canadian declarations which the U. S. Government could merely "note." Congress would have objected if it had actively assented. So there are only three points of agreement, the rest are declarations of Canadian intent. Here they are in summary form:

Canada and the United States agreed that:

1. Canada will not at this time build the canal and two locks necessary to by-pass the Barnhart power dam, estimated to cost $80 millions. The curious official form is a U. S. statement relieving us of our obligation to build these works. That's because under the 1952 agreement we had undertaken to do them, and it was thought best to keep the record clear by cancelling this.

(This agreement also covers dredging in the Thousand Islands, which would have been on the U. S. side even under the 1952 agreement for an "All-Canadian Seaway.")

2.—Neither Canada nor the United States will build additional facilities without consulting the other. This means that the U. S. will not duplicate the Wiley canals at any time in the future without talking to Canada first. It also obligates Canada to consult the U. S. again before it starts building a 27-foot channel past the Barnhart Dam.

3.—Neither country will introduce without consultation "any new law or regulation" affecting the ships of the other—or of any third country—in its canals. If either country proposes new laws which might affect free passage, it has the obligation to consult.

(This agreement was the nearest the negotiators could come to the assurances Canada wanted about free passage through the Wiley canals. It isn't much of an assurance, but what we wanted was a U. S. undertaking to treat our ships (and those of third countries) not merely as well as they treat their own — we have that assurance anyway—but as well as we would treat them. The Americans said no Congress could pass, and no administration could suggest, a treaty which amounted to abrogating sovereignty over part of its territory. But Canada has tried to provide another safeguard.)

Canada declared and the U. S. "took note" that:—

1.—Canada reserves its right to complete an all-Canadian deep seaway at any future time, subject only to the promise to "consult." Specifically, Canada says it will build its own seaway "if and when the Canadian Government considers that parallel facilities are required to accommodate existing or potential traffic."

This is a tricky bit of diplomatic wording. You can't say in an official note: "If your Congress passes impossible laws about the use of your canal." But this form of words means the same thing. If "existing or potential traffic" is not accommodated in the U. S. canals in a way that Canada thinks satisfactory, the Canadian Government can very easily "consider that parallel facilities are required."

The Americans understand this very well.

2.—Canada is definitely going to build a canal and a lock at Iroquois, even if the U. S. has to stick to the Wiley Act and duplicate it. It's up to them to choose.

3.—Canada reserves the right to decide entirely for itself whether to continue through 14-foot navigation on the Canadian side. It merely undertakes to consult the U. S. about levying tolls. Actually the Canadian Government is not likely to provide a toll-free channel for 14-foot ships because this would be subsidizing a form of shipping which may become uneconomic when the 27-foot seaway is complete.

CHARLES C. HOFFMAN

administrator of Canada's International Trade Fair since 1950, has resigned and becomes a director of the firm of management and municipal consultants, Business Planning Associates Ltd. As Trade Fair administrator. Mr. Hoffman traveled throughout the world encouraging new exhibitors and persuading old ones to return.

In Very Brief

AGNEW SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit for the fiscal year ended May 31, 1954, was $379,313 (88c per common share), 23% less than consolidated net for the previous fiscal year of $492,396 ($1.18).

STANDARD FUEL CO. consolidated net profit for the year ended April 30, 1954, was $78,519 (67c per common share), 9.5% less than consolidated net for the previous 12 months of $41,750 (84c).

MAILMAN CORP. consolidated net profit for the year ended April 30, 1954, was $301,800 (89c per common share), 1.5% lower than consolidated net for previous year of $306,486 (82c). Earnings of common shares increased because of a reduction of 27,500 in the number of preferred shares outstanding.

EASTERN BAKERIES LTD., Saint John, net profit for the year ended June 30, 1954, was $107,874 ($2.93 per common share), 1.7% higher than net of previous year of $106,088 ($2.87).

Line Stiffens On Wage Front

(Continued from page 1)

ford and Woodstock) than at Toronto.

The union then adopted a stalling policy.

But the company wanted action. A strike called late in the year could wreck production and sales plans for 1955.

Notice To Union

So early in August Massey-Harris sent union officers a letter stating that if considerable progress was not made toward reaching an agreement by Sept. 7, the company would take steps to terminate the existing agreement.

Under the terms of the Ontario Labor Relations Act such an agreement can be declared null and void by either party seven days after a conciliation board report has been handed down.

This would leave the company free to cancel:

—The all important check-off collection of dues for the union;

—The payment of wages to union local officers while on union business during work time.

The company made it quite clear in the letter that employees wages and fringe benefits would continue as before. Only union security would be affected.

So far this action has acted as an incentive to the union to reach an agreement. Seniority and lay-off differences were resolved at one meeting. A second meeting has been called for August 23.

However company officials are well aware their strategy could backfire in strike action although the timing would be to the advantage of the company rather than the union.

Your Dollars Worth Too Much

(Continued from page 1)

the resources to fight a determined move by U. S. capital. Between May and October 1950 the Government put more than $600 millions into buying up U. S. dollars from investors determined to get into Canada. It exhausted its own financial resources. But $600 millions was hardly a ripple in the U. S. financial picture. With that lesson behind them the authorities have no intention whatever of trying to set any point at which the dollar must be held.

2. The declared object of the Government's exchange fund, operated by the Bank of Canada, has always been to "iron out the short-term fluctuations" and keep the market relatively stable without trying to buck the long-term trend. Officials still insist that all their recent operations have been within this formula. But they admit that the Bank of Canada has been trading with larger sums than before, and obviously it is taking a broader view of "short-term fluctuations." Authority for the more extensive intervention was given by D. C. Abbott not long before he gave up his post as Minister of Finance.

The Seasonal Peak

3. The Canadian dollar tends to reach a seasonal peak in the summer months. It is undesirable to have it fluctuating too widely even between seasons. By buying U.S. dollars now, the Government is hoping to prevent too wide a spread between the peak and the trough.

The major complication in the present exchange picture is the new U. S. fashion of trust funds for investment in Canadian equity securities (discussed elsewhere in this issue). They are blamed for most of the sudden run on Canadian dollars. They got into operation at a time when all the steadier and more permanent influences were keeping our dollar up, and they appear to be the final straw which turned a strong dollar into one that looked like going through the roof.

As reported elsewhere, there is hope in official circles that the U.S. investors—or at least the managers of these investment trusts—will be prudent enough not to push them onto Canadian stock markets in such a rush that they unduly force up the value of the selected Canadian stocks or of the Canadian dollar itself. But Ottawa authorities are keeping their fingers crossed: it would be a gross exaggeration to say they are confident about it.

At some point, everybody recognizes, the free dollar will come to rest. It will reach a point when U.S. investors no longer find it attractive to get into Canada and when U.S. holders of Canadian bonds will begin to think of selling out for the sake of the profit on exchange. But that point may not come as quickly as Canada would like, particularly because money is in such easy supply in the United States.

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Will U.S.-Open-End Funds Rock Our Financial Boat?

(Continued from page 1)

dians who sell their shares. While it is still expansive in a general way, the expansive effect can be neutralized if the Canadian sellers choose to put their money into savings bonds. The effect on the general economy is secondary, indirect and uncertain.

For hope:

1. One difference between the present rush of U.S. money into common stocks (both there and here) and the boom of the 1920's is that this rush does not appear to be built on credit to the same extent. This means that investors are not so likely to be pressed by the banks or other creditors to get out all at once. This may make a run, following a break of confidence, less likely; it would not necessarily mitigate its effects.

Also, the whole idea of the funds is long-term appreciation, and the shares have been sold to investors on that basis.

2. The U.S.-owned Canadian investment funds are in the hands of responsible managers, and it can be hoped that they will not try to buy into Canadian equities in any rush which would blow the markets too high for safety.

Scudder Fund of Canada, for instance, is being managed by a Canadian investment counsel firm which has been operating two large publicly owned investment funds here for more than 25 years and which has had broad experience with this type of operation. Prices paid for stocks bought so far have been below the peak prices the stocks have reached on the stock exchanges recently.

Much of the buying has been off the exchange, in fairly large blocks. This "over-the-counter" type of dealing is designed to restrain any tendency of such large scale purchases to shove the market up artificially. On the other hand, it reduces the available supply of stock and undoubtedly has encouraged some of the great increase in market prices recorded on the exchanges.

3. Compared with the rise in stock market prices, the rise in the Canadian dollar which must follow too quick a rush into Canada would be a minor deterrent. But it operates in the same direction and should help to provide the necessary self-corrective.

4. The tax credit on stock dividends now offered by the U.S. may discourage ordinary U.S. investment in Canadian stocks. It should not affect the investment funds, which are built on stock appreciation rather than on dividends, but if it leads to a withdrawal of other U.S. investment this will make more room for the new investment companies. (An agreement for reciprocal deductions between Canada and U.S. would stop this.)

If the new U. S. dividend tax credit proves a big attraction among U.S. investors, the new funds may turn out to be convenient stabilizing factors in what might otherwise become a significant exodus of U. S. money out of Canadian stocks.

To the extent that the investment funds' capital may be acquired in exchange for Canadian securities already held in the United States, through the stock exchanges or by private arrangement outside the exchanges, the effect of the new funds on the market will be neutralized.

5. The effects on the general Canadian economy may yet be good — if not as good as more direct investment, yet still helpful, particularly if, as they now intend, the funds prove to be long-term holders of Canadian issues.

A New Economic Force

However you add up these two lists — optimist or pessimist — the total represents a new force in the Canadian financial picture of immense potential power. And it is a force which Canada can do little to control. That is never a very comfortable feeling for governments, though Ottawa shows no sign of trying to play King Canute.

Here is a list of the investment companies which have received, or are expected to receive soon, approval from the U.S. Securities & Exchange Commission for the sale of their shares:

1. New York Capital Fund of Canada, 1 million shares of $25 each, offered in the U.S. this week.

2. United Funds Canada Ltd., out of registration on August 11, with authorized capital of 2 million shares, of which only 1 million have actually gone on sale, at $12½ per share.

3. Canada General Fund (1954) Ltd., offering 3,250,000 shares at $10 each this week.

4. Keystone Fund of Canada still pending before the S.E.C., but proposing to offer between $10 millions and $15 millions at about $25 a share. Sale to start "as soon as possible" after September 1.

First Half Earnings Up

(Continued from page 1)

panies and the mining group with a drop of 25.6% among 16 firms. Biggest individual gain was made by one of the financial companies, Laurentide Acceptance Corp., with a jump of 108.7% in net profit over the same period in 1953, and Atlas Steels indicated the greatest loss, going from plus $551,592 to minus $89,926 in the six months. Atlas suffered a loss in sales, was also installing new-type productive facilities.

Only five out of the 16 mining companies showed an increase in net profit, the remaining 11 showing decreases ranging from 1.9% to 51.8%. Two out of three oil companies showed improvement, foods and beverage firms two out of four, and metals and metal products, two out of five.

In the survey net profit in all cases is after provision for income tax and depreciation. Where fiscal years are not standardized on Dec. 31, the nearest comparable period has been taken. For instance, when a company's fiscal year ends on March 31, the last quarter of the old year and the first of the new one have been taken to indicate a "first half."

PRICES

SEE ALSO TREND OF BUSINESS P. 15

Coffee down suddenly and sharply on New York market following new Brazilian exchange edict for coffee exporters. Consumers should benefit eventually, although retail prices have never reflected full extent of high bean prices. Much depends on extent of green bean decline.

Menthol, synthetic and natural, is firm. Outlook: possible increases caused by short world supply. Widely used by tobacco, confectionery, pharmaceutical industries.

Propylene glycols boosted about 10% in U.S. by Dow Chemical, with likelihood Canada will follow. Reason given: Recent reduction put price out of line with cost. Uses: cosmetics, perfumes, pharmaceuticals, solvents, mold inhibitors, reagents. Dow is major supplier here.

Potatoes should get long-run firmness from smaller Canadian crop this year. Any increases expected to be moderate.

Look For It Here

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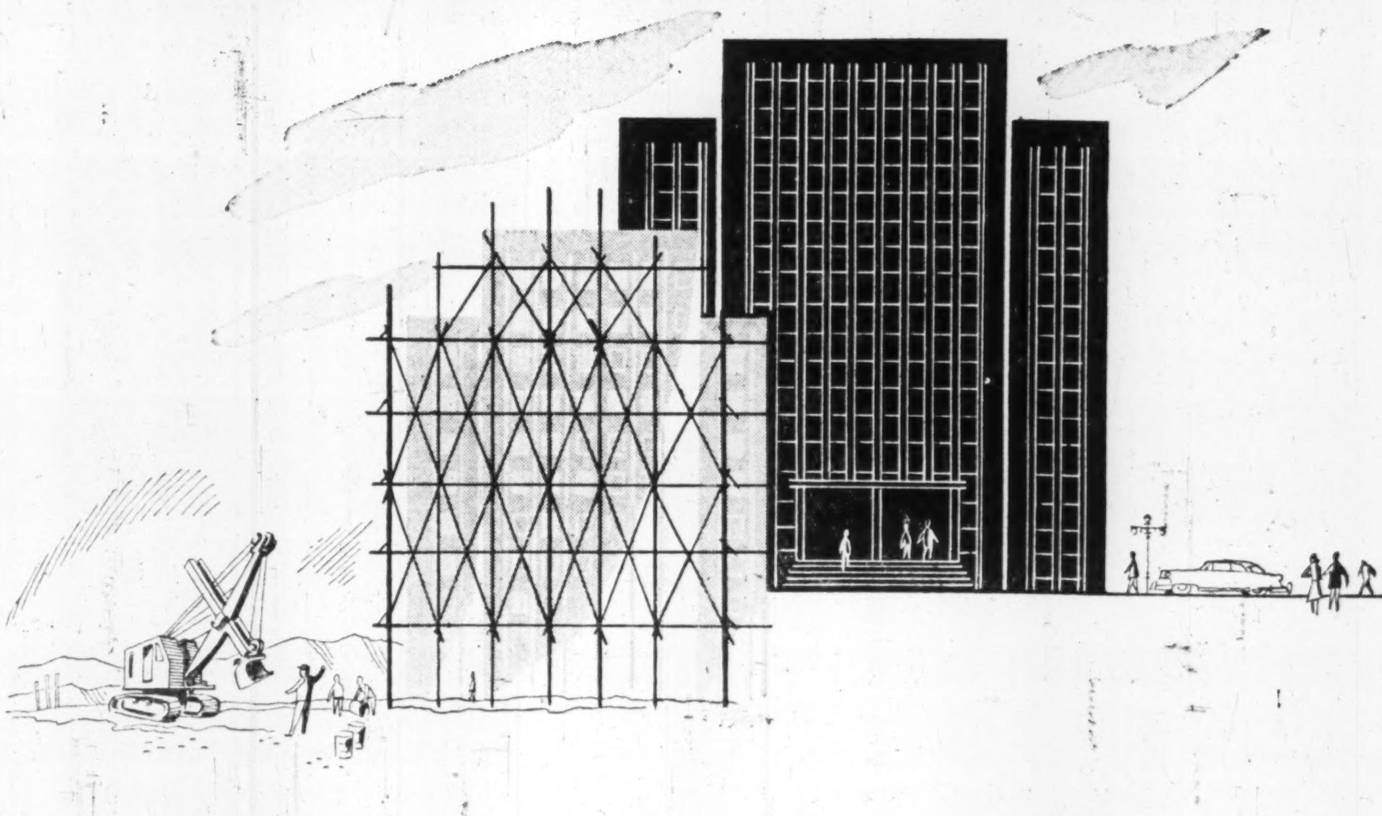

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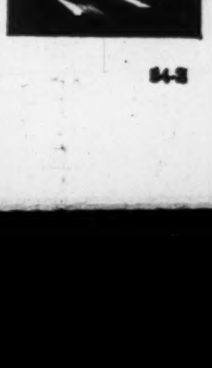

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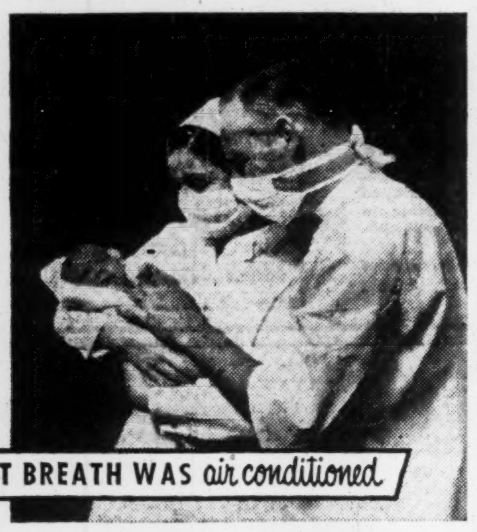

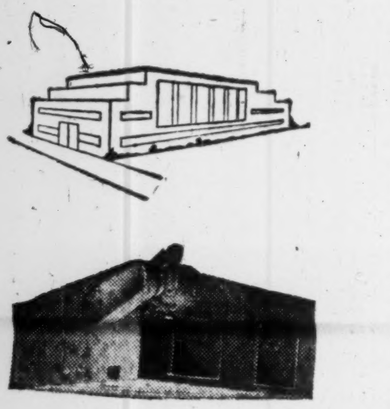

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COMPANY POLICY By PAUL DEACON

'Just Give Us The Facts'

How Management Can — Often Doesn't — Play Ball

A couple of unpleasant battles have developed recently between shareholders and management because minority groups were not properly informed of what the company was doing.

These particular fights developed to a great extent because the minority groups disagreed with the way their company's affairs were being conducted.

There are a lot more disagreements, however, which arise, not through any basic difference in opinion regarding how the company should be run, but through misunderstanding of what is going on.

One of the best tools management has at its disposal to eliminate such friction, or at least keep it to a minimum, is to provide shareholders with regular reports on company progress.

The main thing shareholders and potential shareholders want to know is how the company has done financially. They also want to know something of the outlook, what new factors may have arisen to affect the company's operations, and what the company is doing about them.

Few Reports Now

An increasing number of firms are producing at least semiannual reports, and many are bringing out reports quarterly. But the number is still pitifully low.

In the U.S., the Securities & Exchange Commission required quarterly figures on sales until October last year when this requirement was rescinded. The National Federation of Financial Analysts Societies attempted to obtain voluntary agreements from corporations to provide quarterly sales data, but was unsuccessful. Many companies in the U.S. have indicated their intention to discontinue publishing these figures.

The security analysts are now urging that the old SEC requirement be reinstated and expanded to include sales, net income before and after taxes, any special reserves, write-offs or nonrecurring profits.

The analysts point out that such information is basic to an adequate appraisal of a company, and that it is important for the protection of investors. If all publicly owned industrial companies are required to make sales and other information available quarterly, no one of them will be at a competitive disadvantage, the analysts contend.

Certainly companies in the U.S. have managed to get along successfully despite the regular publication of financial information in the past. And the companies in Canada which make such interim reports have not been the weak sisters in industry here.

In an accompanying table appear the earnings results of 54 Canadian firms for the first half of this year (see story on page one). The list is not complete—some have not yet published their results, others have produced them for the first time and comparable earnings were not available from last year to be included in the comparative study.

It is hoped that more and more companies will come to appreciate the real advantage to be gained from providing such information to their owners.

* * *

More Stocks In Savings Program?

Finding the proper place for stocks in an over-all savings and investment program is still a project some distance off. Many administrators of pension funds, trusts, etc. still eye them with suspicion.

There are signs, however, that this type of investor is looking more favorably on equity investment. The National Association of Life Underwriters and the National Association of Investment Companies in the U.S. have just announced formation of a joint committee to study "areas of mutual interest and concern." They plan to develop a program designed to increase mutual understanding of the operations, objectives and services of each business. If this is accomplished perhaps a more rounded program of saving for retirement and protection will become general as a result.

Plans have already been developed by mutual funds providing for a regular investment program involving a life insurance feature, under which the investment goal will be made up through the insurance if the investor dies before completion of his payments.

The New York Stock Exchange magazine, "The Exchange," points out in its latest issue that a pension program built up by 30 annual payments of $100 each would have yielded in past years much less than a program in which $50 went into fixed income investments and $50 into equities.

The Exchange cites the study done two years ago by the Teachers' Insurance and Annuity Association, showing what the traditional fixed income pension program would have yielded a teacher, compared with the half fixed, half equity program. The picture at a glance:

Year of Retirement	Fixed Annual Income $	Range of Annual Yield Since Retiring under 50-50 Plan $
1910	587	652-1,561
1920	567	601-1,404
1930	552	503-1,007
1940	505	525-856

The important feature of the 50-50 plan, the NYSE points out, is not so much the greater yield but its flexibility. When living costs rose, so did dividends and therefore the annual pension. When pension payments fell off, it was at a time when living costs also had dropped.

It seems only sensible that the life insurance, pension and investment people should get together, because no one group has the whole answer to a sound protection and savings program.

How did business do in the first six months of 1954? Here is a special Financial Post compilation of the net profit for a number of companies, compared with the first half of 1953:

How The First Six Months Looked

Company	—Half-year Net Profit— 1954	1953	% Change
Forest Products			
Abitibi Power & Paper	5,345,755	4,763,220	+12.2
Cons. Paper	5,379,336	5,364,382	+0.3
Donohue Bros.	393,292	377,718	+4.1
Fraser Cos.	2,138,782	1,334,488	+60.3
Great Lakes Paper	1,365,334	1,254,406	+8.8
International Paper	30,422,315	28,586,166	+6.4
MacMillan & Bloedel	5,886,234	7,208,319	—18.3
Minnesota & Ontario Paper	2,678,401	2,706,110	—1.0
Powell River	4,939,216	4,438,328	+11.3
St. Lawrence Corp.	1,919,560	2,335,283	—17.8
Total	**60,468,225**	**58,368,420**	**+3.6**
Public Utilities:			
Bell Telephone	13,625,221	13,285,979	+2.6
Interprovincial Pipe Line	3,123,598	2,096,025	+49.0
Jamaica Public Service	90,907	84,884	+7.1
Lower St. Lawrence	127,526	122,469	+4.1
Quebec Power	462,539	403,171	+14.7
Saguenay Power	704,221	693,744	+1.5
Shawinigan Water & Power	3,116,709	2,967,546	+5.0
Southern Canada	795,710	714,666	+11.3
Total	**22,046,431**	**20,368,484**	**+8.2**
Mines:			
Aunor Gold	115,000	191,000	—39.8
Consolidated Discovery Yellowknife	256,300	125,810	+103.7
East Malartic	318,511	220,936	+44.2
Hallnor	192,000	237,000	—19.0
Hudson Bay Mining & Smelting	5,585,100	6,073,644	—8.0
Kerr Addison	1,799,179	1,943,164	—7.4
Lake Shore	84,857	173,204	—51.0
Lamaque Gold Mines	315,996	322,830	—2.1
Malartic Gold Mines	337,357	281,342	+20.0
McIntyre Porcupine	1,083,692	1,104,761	—1.9
New Dickenson	369,896	308,077	+20.0
Noranda Mines	3,341,000	6,930,000	—51.8
Normetal	427,300	791,600	—46.0
Pamour	120,000	64,300	+86.6
Teck Hughes	272,632	320,523	—15.0
Waite Amulet	2,003,000	3,246,200	—38.3
Total	**16,621,820**	**22,334,396**	**—25.6**
Oils:			
Imperial Oil	26,089,000	20,005,000	+30.4
International Petroleum	11,300,000	12,000,000	—5.2
McColl Frontenac	3,450,616	2,686,626	+28.4
Total	**40,839,616**	**34,691,626**	**+17.7**
Food & Beverages:			
Canadian Breweries	2,658,802	2,501,879	+6.3
Corby Distillery	770,503	678,584	+13.5
Canadian Food Prod.	—29,791	5,574	....
Distillers Corp.-Seagrams	15,907,543	17,814,139	—10.3
Hiram-Walker -Gooderham & W.	8,527,006	8,724,266	—2.3
Total	**27,834,063**	**29,724,442**	**—6.4**
Financial:			
Argus Corp.	576,714	561,575	+2.7
Can. General Investment	470,917	450,259	+4.6
Industrial Acceptance	3,351,081	3,334,161	0.5
Laurentide Accept.	163,563	78,375	+108.7
Third Canadian General Trust	144,369	140,598	+2.7
Union Acceptance	157,732	125,096	+26.1
Total	**4,864,376**	**4,564,968**	**+6.6**
Metals and Metal Products:			
Aluminium Ltd.	9,866,689	9,498,796	+3.9
Atlas Steels	—89,926	551,592	....
Canada Wire & Cable	759,000	913,000	—16.9
International Nickel	32,586,185	29,205,595	+11.6
Westeel Products	431,300	594,200	—27.4
Total	**43,553,248**	**40,763,183**	**+6.8**
Publishing:			
Southam Co.	1,062,403	1,057,576	+0.5
Total, 54 companies	**217,290,182**	**211,998,191**	**+2.5**

Nfld. To Tap Cdn. Bond Mart

MONTREAL (Staff) — Newfoundland's second venture into the Canadian bond market since confederation in 1949 is expected to appear next week.

It will consist of $12 millions, 20-year debentures, to be offered publicly through a syndicate of dealers headed by Nesbitt Thomson & Co. and Dominion Securities Corp., it's understood. Coupon rate and offering price had not been settled at midweek.

The issue is being floated to finance fisheries development, road building and school construction. It follows a $10 million 12-year issue sold publicly in 1952 to yield 4.92%.

Newfoundland expects capital expenditures to hit $17.5 millions in the 1954-55 fiscal year. This year roads will take an estimated $7.4 millions of 1954-55's capital outlay, fisheries $3.4 millions.

BRITISH AMERICAN OIL CO. issued 4,975 common shares in July on conversion of debentures due Aug. 1, 1961, and 104 common shares on conversion of debentures due June 15, 1962. There are 8,298,037 shares outstanding.

NORTHWESTERN UTILITIES LTD. Company's 65,000 4% cumulative preference shares, $100 par, were admitted to the list of the Montreal Stock Exchange August 16. Ticker symbol is "NWT Pr".

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Canadian Oils

Some aspects of the Canadian oil industry are discussed in a current memorandum.

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City of Hamilton	3¼	1970	103.00	3.50
City of Winnipeg	3½	1974	98.60	3.60
City of Montreal Gtd. Montreal Transportation Commission	3¾	1974	97.50	3.93

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MANAGED INVESTMENT

Tanker-Pipeline Battle For Oil Markets Shapes

A battle developing between Alberta and Venezuela for the oil markets of the Pacific Northwest suggests either that tanker rates must rise or crude prices must fall if western crude is going to move in quantity to the west coast.

This is the comment of MacNab's manager in a review of the current business outlook. Lower tanker rates are at present allowing the Venezuelan producers to deliver their products in the U. S. Pacific Northwest at 10c to 30c per bbl. less than Trans Mountain Oil Pipe Line's proposed $3.60 per bbl. The current high level of tanker construction indicates chances for a rise in tanker rates are not good.

MacNab's manager likes the optimism of President Eisenhower's recent report on the state of business in United States. Although MacNab's capital is all invested in Canadian securities, he points out the U. S. economy has an important bearing on Canadian business and economic welfare. Thus, to a Canadian, the report is "reassuring."

MacNab's Manager Says:

The president of Imperial Oil Ltd. stated to the press that there is no likelihood of a drop in gasoline prices in the near future. He said only a reduction in crude oil prices could lower the price of gasoline. Next to this quotation there appeared an article entitled "Alberta, Venezuela, compete for Northwest oil business."

Lower tanker rates are allowing oil from Venezuela to compete with Alberta crude in Pacific Northwest markets. Trans Mountain pipeline will deliver crude oil at $3.60 per bbl. to the General Petroleum refinery at Ferndale, Washington, which will go on stream early in October. This includes duty.

Crude from Venezuela can be delivered there for $3.30 to $3.50 per bbl. at the present time. Many new fast oil tankers are being built which will not help the situation much pricewise. Total market in sight for Trans Mountain oil is 165,000 bbl. daily (British Columbia 50,000 b/d and balance to be refined across the border).

Either the price of Alberta crude must come down, or tanker rates must go up, if Trans Mountain is to secure this market. Total demand from the Pacific Northwest area is 270,000 bbls. daily. It will be interesting to see how this situation develops.

President Eisenhower made an optimistic report to the United States citizens on the state of business in his country. Highlights of his speech, which has already been fully reported in the press, are worth noting:

1. Retail sales are rising in volume.
2. Capital expenditures for plant and equipment are continuing at a high rate.
3. Construction contracts are well above a year ago.
4. Stock market has been displaying great strength.
5. Inventories are being reduced to a reasonable level.
6. "The level of business and consumer confidence in the economic future is high and improving." (This last statement may be taken as Republican propaganda.)

The President stated also that industrial production in the U. S. had been running about 8% below 1953 but only 3% below 1952. The Federal Reserve Board Index of industrial production stood at 124 in May and June compared with 125 in January of this year.

As your capital is invested in Canadian securities only, this statement by the President of the U. S. may be interpreted as reassuring, due to the important bearing the U. S. economy has had and will continue to have on Canadian business and economic welfare.

Canada, U.S. May Allow Reciprocal Tax Credits

OTTAWA (Staff)—Canada and the U. S. may agree to allow tax credits on dividends earned in each other's country.

The question has become acute since the U. S. Congress passed the new tax bill allowing Americans exemption on the first $50 of dividend income and on 4% of the rest. The deduction applies only to dividends from U. S. companies, as the Canadian deduction of 20% applies only to Canadian companies.

Many representations have been received by the Canadian Government—and often from important Canadian companies—that the new U. S. law is going to make it impossible to sell Canadian stocks to U. S. investors. These have been received sympathetically. The matter has not yet been considered by ministers but there is every indication that the Canadian Government would like to arrange reciprocal deductions with the U. S.

The existing tax convention between the two countries has been open for revision for some time. It would not have to be opened specially for this amendment. And there is therefore a very good chance that the U. S. would agree to consider reciprocal concessions.

The Arrangement

The sort of arrangement envisaged here is this:

—The U. S. would allow its 4% exemption on dividends from Canadian as well as U. S. companies.

—Canada would allow a corresponding 4% exemption on dividends which Canadians get from U. S. companies.

—This would still leave an extra 16% of exemption for Canadians getting dividends from Canadian companies. It would therefore maintain the original purpose of the tax credit on dividends, which was to increase Canadian participation in the ownership of Canadian industry.

One word of warning: Revision of the Canada-U. S. tax convention has been under discussion for some time. Meetings between officials were held in Ottawa last year and this January in Washington. The talks may be speeded up, but even after a new convention is agreed between the governments it has to be handled as a treaty.

That means it requires ratification by the Canadian Parliament and by a two thirds majority of the U. S. Senate. It is not therefore likely to come into force much before next spring—at the best.

Four A Month Rolls-Royce Sales Aim

MONTREAL (Staff) — One of the world's foremost cars of distinction is making sales gains in Canada.

This year to-date, 12 Rolls-Royce have been sold. A coast-to-coast dealer organization is now being set up, which aims at selling at least four of the luxury wagons a month in 1955. Canadian sales price is $10,800 for the "Bentley" models, while custom-built jobs run up to $18,000.

The cars are being handled here through Rolls-Royce of Canada Ltd., Montreal. Dealerships are now being awarded in all major Canadian cities. A service centre is being built up in Montreal, and mechanics from the parent company have arrived to establish a school for the training of chauffeurs and service representatives.

Company officials told The Financial Post that most buyers purchase the Rolls-Royce as the fulfilment of a long-standing personal ambition. About 90% are now owner-driven.

The cars are sold with a three-year guarantee and are usually custom-built to the owner's specifications, with a wide variety of "appointments" to choose from. Style changes little from year to year. Shape of the radiator, for example, has been the same since 1929. The home factory in England now produces 35 cars a week.

MACMILLAN & BLOEDEL converted 1,010 Class A shares into an equal number of Class B shares in July, 1954. At July 31, there were 125,190 Class A and 5,160,348 Class B shares outstanding.

CORPORATION OF THE DISTRICT OF BURNABY

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FIRM BIDS (Burnaby B.C. Payment and Delivery) will be received by the undersigned up to 12 o'clock Noon on Monday 13th September 1954 for:

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(Tenders for purchase of Debentures) will be received by the undersigned up to 6 o'clock p.m. Tuesday August 31st 1954 for the purchase of $98,000.00 Town of Wynyard debentures dated October 1st 1954 maturing serially as per schedule below. Interest 4½% or 5%, denominations of $1000.00 unless otherwise requested. **Tenders at 4½ and 5% to be submitted.**

These debentures are issued for the purpose of paying the cost of the local improvements for the Town and are a general obligation of the Town and a preferred charge on the revenue of the water system.

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McGill School of Commerce Broadens Area Of Studies

MONTREAL (Staff) — McGill University's School of Commerce, formerly limited to instruction in accounting and industrial relations, will spread its wings next term.

An entirely new curriculum will be inaugurated this fall, which will spread the area of instruction into marketing, finance, and administration and industrial organization, as well as the former fields. The School's staff has been strengthened through three new appointments and the move is generally planned as a shift from specialized to broader business education.

New appointments are: W. H. Pugsley, B.Comm. Ph.D. MBA, assistant professor of business administration, formerly with C-I-L and C.I.B.A. J. T. Turner, B.Sc. M.A. Ph.D., assistant professor of marketing and A. B. Moss, B.Comm., MBA, lecturer in accounting. The school is headed by Prof. Eric Kierans.

Under the new system, commerce students will all study economic history, English literature, mathematics and accounting in the first year and economic theory, calculus, accounting and commercial law in the second year, while in the third and fourth years students will be able to pick their own specialty among the five fields now offered.

Can. Packers Sees Profit Drop In '54

First four months of Canada Packers Ltd.'s fiscal year produced heavy losses in one department, due to a precipitous decline in hog prices, with the result that earnings before income taxes were less than half those of the comparable period last year.

However, other departments have not suffered in the same way, and while company expects to show earnings for the current year well below those of the year ended March 31, 1954, it should end up with earnings more than enough to cover dividend requirements at their present rate.

This was the outlook presented to shareholders at the annual meeting by J. S. McLean, who has retired as president to become chairman of the board. He has been succeeded in the presidency by his son, William F. McLean (see pp. 1 and 6).

Mr. McLean explained that the losses in the hog end of the business had been produced by a drop in prices from 39½c to 28c per lb. in six months.

The situation has hit the whole industry, in the U. S. as well as in Canada, Mr. McLean said. However, within a couple of weeks, company expects to have sold the last of this high-cost inventory and from then on, the situation should be more normal.

Earnings in 1953-54 fiscal year amounted to $3.09 per share on the combined class A and B shares. Dividends amounted to $1.50 per share on both classes.

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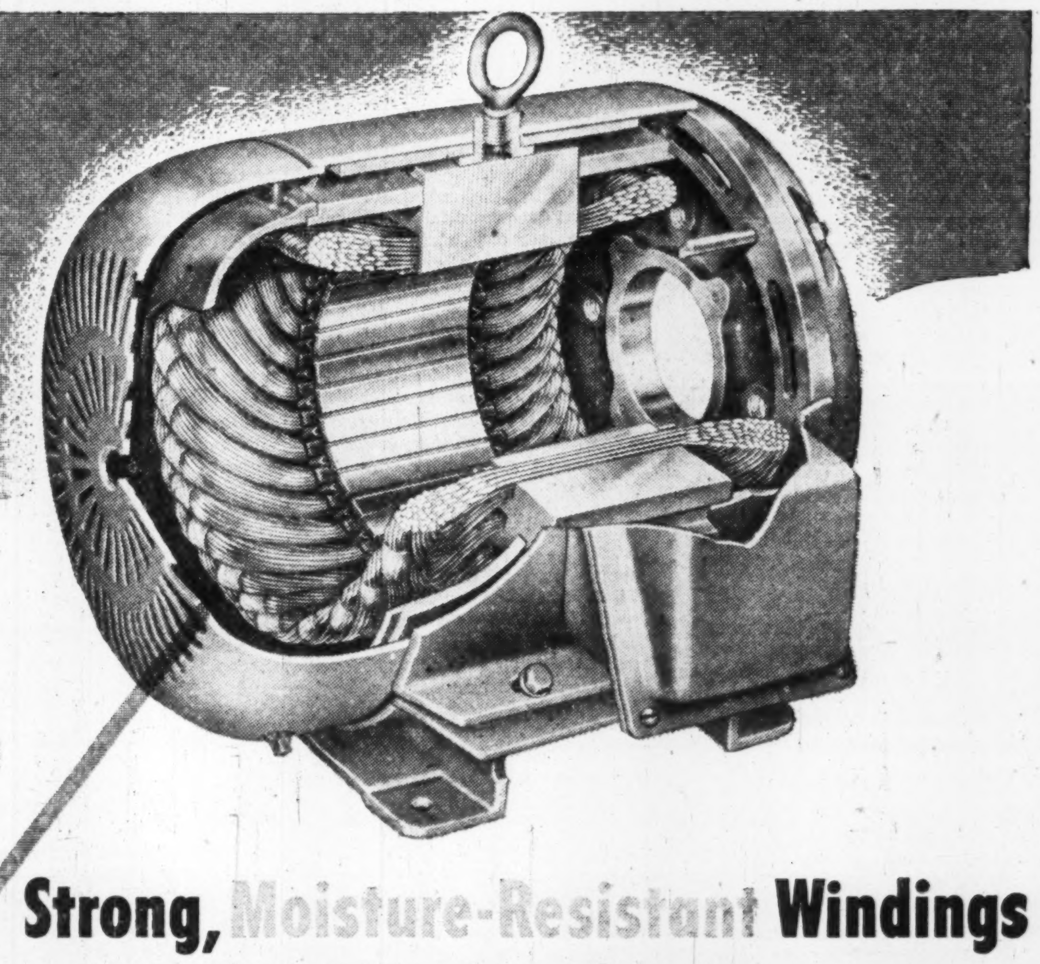

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Let's Hear Canada's Voice

In foreign affairs has Canada become merely an echo of the United States. Not yet, thinks Professor D. G. Creighton of the University of Toronto, but we could drift into that position if we do not watch carefully.

Professor Creighton does not suggest there is any sinister plot about all this, that we are being deliberately lured by Messrs. Dulles and Eisenhower into the American camp. The major reason is simply proximity to the United States. We are so close that a lot of the splash as well as the foam of the American stream is bound to come our way. At the Couchiching Conference last week Prof. Creighton said this:

"Every minute of every day Canadians are reading or listening to words which have been written by Americans, for American audiences, and almost exclusively in terms of American national interests, purposes, and ambitions."

As a result of this incessant barrage, argued Creighton, many Canadians are liable to accept American foreign policy as their own, to forget that we are a completely independent country and capable of forming and maintaining our own views.

Creighton cited the current controversy on what policy the free world should adopt towards the other half, the part dominated by Communism. Should we try, as Churchill has proposed, to live with Red China and Red Russia and pray for the best, or should we abandon all hope, prepare at once for a fight to the finish?

In this great debate, the outcome of which could be of vital importance to every country large or small, Canadians largely got the U. S. view.

"To put it in commercial terms," said Creighton, "American packaged Cold War was outselling every other brand of packaged Cold War ten to one in the Canadian market. The policies and opinions of other western countries were given prominence chiefly when they agreed with those of the United States; and the contradictory decisions or views of such countries as Great Britain, France, and India were depicted as unsound, mischievous, doubtfully loyal, or Communist-inspired."

In this matter and in others, as Professor Creighton points out, Canada's interest does not necessarily parallel either that of Washington or London precisely. We have and should have our own Canadian view. But we are not going to be heard unless more Canadians speak out for Canada, unless we develop by every means possible our own Canadian voice.

The Game Where All Lose

"Large businesses under the leadership of the Canadian Manufacturers' Association are conspiring to plunge the country into industrial unrest, to drive labor to the picket line."

That sounds like something from a screwball's soapbox at Hyde Park Corner about the time of Victoria's Jubilee. Actually it comes from the new leader of the Ontario CCF at a West Toronto picnic the other day.

It was a hot day, of course, and perhaps the audience was getting sleepy. But surely any sort of a crowd today deserves something better than nonsence, from a man who is claiming public attention. This sort of twaddle doesn't scare anyone anymore. It merely bores them.

Even the youngest office boy, or the newest of factory apprentices must know and realize that in this modern age at least all three essential groups in production, labor, management and capital, are in the same single boat.

At least one major U. S. union appears to have realized this. Workers at the Studebaker plant in South Bend, Indiana—members of the powerful United Auto Workers — last week voted to take a 14% pay cut so the plant could stay in business to meet competition from other car makers.

These workers know that if production stops all three groups lose. If production flows smoothly and efficiently they all gain. Wages are paid, salaries are paid and finally dividends or the wages on capital are paid.

Any conspiracy on the part of CMA members or any others in the partnership to scuttle production would be disaster for all. Such a move would be exactly the same as for some demented passenger to bore a hole in the bottom of a ship and to think that because he, himself was riding on an upper deck, he might escape the common consequences.

Our Trade Sacrificed

So much has been said about the U. S. tariff hoist on watches that a similar move against a product of much more immediate concern to Canada has been almost ignored. This is alsike clover seed on which the duty, beyond a specified quota, has been jumped from two cents per pound to six.

In both cases, while the local vote with any interest in the matter may have been important from the Republican Party standpoint, the U. S. industry which was getting the extra protection is insignificant. Indeed in alsike, U. S. production can hardly be termed an industry at all. In its own report to the president, the United States Tariff Commission makes that point clear.

Alsike, this report points out, is only grown in commercial quantity in three states of the union, Oregon, California, and Idaho, where, it is significant, the political race between the Democrats and Republicans will be close this fall. But even in these three areas there are less than a thousand farms on which the seed is produced and in no case is the sale of alsike more than a sideline.

On the other hand high class hardy alsike seed has been a most substantial export from a wide area of Western and Central Canada and it has gone a long way toward balancing the heavy imports of other seeds we take from the United States. Twice in recent years Canadian alsike exports to the U. S. have totaled over four million pounds. Now anything over the quota of 1.5 million pounds will face a near prohibitive duty of six cents.

Mr. Gardiner's Fantasies

McGill's Professor Beach has given a prompt answer to Mr. Gardiner's ridiculous comparison of Canadian living standards with those of the people of India.

The Minister of Agriculture was attempting to refute the notion that Canada should give India large amounts of surplus wheat. He said he had always thought of India as a land of great wealth, and claimed that at least 100,000,000 Indians are living better, per capita, than Canadians.

There is an answer to the proposal to give India our wheat; but this is not it. The answer is that no nation of 15 million, however generous, can go far toward supporting a nation of 350 millions.

In his reference to "wealthy Indians" Mr. Gardiner was reaching far for an argument.

Professor Beach offers statistics to show that if all the income of the top 100 million Indians were spread evenly over the entire number, the resulting standard of living would be far below ours. And this, of course, is comparing merely the top layer of the Indian population with the entire population of Canada.

Perhaps Mr. Gardiner has in the back of his mind the notion that the Indian Government should confiscate the income of the wealthier Indians and buy wheat with the proceeds. Such a course would be folly. Mr. Gardiner, if he were Minister of Agriculture in the Indian cabinet, would not consider it for a minute. The Indian Government must deal with present problems of food shortage; but it is even more urgent to think of the future, and provide Indian farms and factories with the capital equipment needed to improve the levels of production in the country and increase living standards for everyone.

Mr. Gardiner has dangled before the worried Canadian farmer the image of an Indian customer who could, but won't, buy Canadian farm products for cash at present prices. This is a cruel deception; it won't help sell the wheat crop, and it may rouse opposition to Canada's participation in the Colombo plan.

He Won't Meet Them All

The Duke of Edinburgh's presence in Canada reminds us of the invitation he has issued to "future business leaders of the Commonwealth" to confer with him at Buckingham Palace next year.

We are sure that Canada will provide a fine assortment of keen young types for the occasion. We hope, though, that the Duke won't count on all his visitors becoming "the business leaders" say 10 or 15 years later.

The point is, of course, that no one can tell just who our "future business leaders" are going to be.

There are a few heirs-apparent who carry on family businesses. There are some bright young men who get a chance at a top role early in life and bear out the expectations of those who gave them the chance.

But there are always the mavericks—the young men of brains and ambition who have new ideas, new pep to bring to a new or old-established business, and who suddenly appear at the top of the heap without waiting for someone to throw them a rope.

These, with all due respect to the other bright young men, are the "future business leaders" that are really important to Canada. They provide the tranfusions that keep our managerial blood stream from getting too thin. They furnish the channel that keeps our industrial population from breaking down into a "laboring class" and a "managerial class."

The conference at Buckingham Palace is a fine idea. We hope, though, that no one will forget the young Canadians who aren't there but who will be meeting the Duke on his visits here in 1969.

New Calendar Moves Closer

Six years from now, much of the world may be using a brand new calendar and one that will not have to be changed every December 31. In fact that date would disappear entirely.

The last day of the year would be called Worldsday and after it we would start over again with the new year always commencing on a Sunday.

This new calendar has been planned for many years but not until the Vatican indicated approval in principle a few weeks ago was there much hope of widespread acceptance. Now the Economic and Social Council of the United Nations has taken up the idea and the views of all established governments are to be sought.

To make the transition smooth, a year would have to be elected where the first day of the present calendar falls on a Sunday. The first to fit comes in 1956, but that is believed to be too soon. So that the next one, 1961, would more likely be chosen for the change.

Main advantages claimed for the reformed calendar are simplicity and regularity with consequent benefits to general business, especially transportation and communications and to the compiler of business statistics.

Quarters would be identical and dates would fall on the same week day each year. July 1 for example would always come on a Sunday, May 24 on a Friday and Christmas on a Monday.

There would be four months, January, April, July, and October of 31 days each. All others would have 30 days. The extra day Feb. 29 in a leap year would be taken up in an extra worldsday to follow June 30 every four years.

Some Learn — Some Forget

Some men seem to acquire more wisdom with great age. Others are not as fortunate.

Herbert Hoover celebrated his 80th birthday last week. Had the U. S. Republican Party permitted him to do so quietly, the world might have forgotten that he was the man in the White House in Washington during those fateful years of 1928 to 1932. Three events of world shaking importance took place in that period.

First there was a boom. Then U. S. tariffs, already far too high, were hoisted to absolutely prohibitive levels. Next came the great depression and the soup kitchens and the apple sellers.

Does Mr. Hoover remember? Apparently not. Does he remember when, as ex-president, he urged the United States to stand aside and let Hitler have his way? That too seems to have slipped his memory.

Instead of remembering, in his birthday speech last week he would have Americans and the world believe he was right all along and that everything that was done by his successors afterwards was dead wrong.

Perhaps the public has a short memory. Still the U. S. Republican party seems to be taking desperate chances when it encourages strictly political oratory from this old gentleman who seems to have forgotten much and learned little.

Napier Moore's ScratchPad

LONG, LONG AGO we went to a vodka party given by a Russian musician who was making himself known in Toronto. It was quite a ritual. The vodka was served in tiny glasses. And there were huge trays of a smoked, salty fish. The idea was that one tossed off three glasses of vodka in quick succession, ate a chunk of fish, tossed off another three glasses, and so on infinitum.

To our uneducated palate the vodka was tasteless. But out of sheer politeness we went through the routine a couple of times. We felt no effect whatever and concluded that vodka was sissy stuff. We made a move to leave and discovered to our amazement that our legs had turned to jelly.

So it was that we were fascinated by press accounts of Russian Premier Malenkov's dinner party for Britain's Clement Attlee and his China-bound Labor Party delegates of good will. Everyone was agreed that 17 or 18 toasts were drunk, Dr. Edith Summerskill adding that "some of them were triple." Reuters reported that Morgan Phillips, secretary of the Labor Party, drank his toasts in straight vodka. And the next day the Associated Press quoted him as saying "I can't remember what was said."

At the return dinner party given at the British Embassy, there were only eight toasts — drunk in champagne.

Reporting all this and the following day's luncheon at the Canadian Embassy, the A.P. injected a little unconscious humor by quoting the U. S. Charge d'Affaires as saying that Mr. Attlee "has his eyes open and is clear headed" in his reactions to the trip.

* * *

IN THE TOWNSHIP of North York, wherein we dwell, lawn sprinkling has been rigidly restricted to the hours between 9 p.m. and midnight on Mondays and Thursdays. To save flower beds, home-owning taxpayers have had to carry watering cans. In a desperate effort to save precious seedlings put in with infinite toil, Mrs. We has been known to carry 43 canfuls a day. To head off any sarcastic comments we might say that she considers our methods of carrying and watering too slap-happy and we are not permitted to help.

Last week, there was a fleeting moment of rapture when the township authorities announced that a new water main was completed and that restrictions would be eased.

Then came the magnanimous proclamation. Odd-numbered houses could water lawns and garden between 8 p.m. and midnight on the odd days of the month. Even-numbered houses could use the same period on other days.

The genius who thought this up overlooked what we consider to be the rankest discrimination in favor of the odd-numbered houses. We, of course, have an even number. We can water on August 30 and then not again until September 2. But our neighbor across the street can water two nights in succession — August 31 and September 1. By gad, that's the sort of thing that breeds revolution!

* * *

A THOUSAND YEARS HENCE, an archeologist from Mars or Venus, prowling through the ruins of what, in A.D. 1955 was the new treasury building of the Ontario Government, will dig out a bronze box under the foundation stone. With trembling fingers, or the equivalent thereof, he will open the box. And then, crying "Oh boy, wait till the folks back home see these!", he will eagerly—but tenderly carry to his atomic flying saucer the budget speeches of Premier Frost from 1944 to 1954; a prospectus of Ontario's provincial loan, March, 1954; a list of the members of the provincial legislature; a Canadian silver dollar; a list of architects, engineers and contractors, including officials of the Public Works Department, and a copy of the Toronto Globe and Mail. All of which were solemnly placed there last week at the laying of the stone.

* * *

IN MARCH, 1948, Maclean's Magazine published an article entitled "Three Thousand Nights on Wheels." In it, Mackenzie Porter told the story of a CNR railway sleeping car porter named Curtis Ruffin. Coming from Winnipeg recently, our porter was the same Curtis Ruffin, an amiable, intelligent, well-read man whose ancestors, as freed slaves, moved up to Nova Scotia from the Southern States.

* * *

A MONTH OR TWO AGO, we called a halt to a deluge of unusual epitaphs on country tombstones, precipated, we confess, by our own quoting of a couple of dillies. More recently, we ruthlessly shut down on correspondence devoted to prior claims on the idea of printing advertisements and editorial material on toilet tissue.

A reader signing himself "Mac — from the Glen" says "Let's go back to the graveyards" and offers this one from an old tombstone in Massachusetts:

Here lies the body of Abram Pease
Under the sod, under the trees.
Under the sod, under the trees.
Here lies the pod that held the Pease.
Under the trees, under the sod.
The Pease shelled out — and went to God.

Stop Me If

A five-year-old girl, visiting a neighbor, was asked how many children there were in her family. "Seven," she answered.

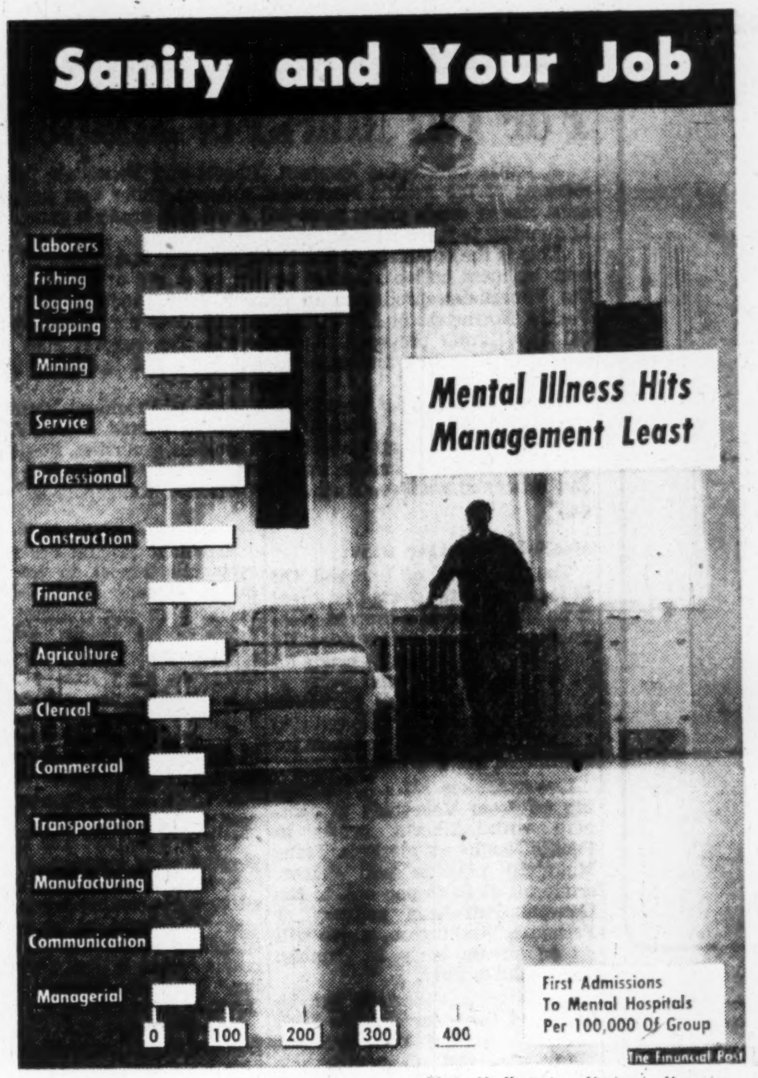
The neighbor observed that so many children must cost a lot of money.

"Oh, no," the child replied, "we don't buy them—we raise them."

* * *

"Johnny, who on earth gave you that black eye?"

"Nobody gave it to me, Mom; I really had to fight for it."



—Photo M. Kesterton, Maclean's Magazine.

Post Scripts

New Shift at Canada Packers

Few businesses are better known to Canadians than Canada Packers Ltd. It rates well up among the country's top employers (there are 11,000 normally on the payroll). Its operations reach into every province. Its name is literally a household word, because its products are basic to daily living—things like meat, canned goods, dairy products, frozen fruits, soap and so on.

The company and its subsidiaries operate plants in every province of Canada, ranging from abattoirs in major cities to creameries and canneries in rural villages. In addition, there are two branches in the U. S.

Just appointed president of this extensive operation is William Flavelle McLean, who won't celebrate his 38th birthday until October 30. He takes over from his father, J. S. McLean, one of Canada's best known business leaders and president of Canada Packers since its inception in 1927. The elder McLean has been elected chairman of the board.

MR. J. S. McLEAN

Among those who know Bill McLean, there's plenty of confiidence that he'll do a good job in his new post. He's quiet and unpretentious, but those who have had dealings with him describe him as capable, with a wide range of knowledge and interests. He also has an ability to get on well with people, an important attribute in a firm conducting such varied and widespread operations and dealing so closely with both consumers and producers.

The new president was born in Toronto and educated at University of Toronto Schools and the University of Toronto. He graduated in 1937 with honors in chemical engineering, joined Canada Packers as a research chemist the following year after doing postgraduate work in the U. S. From 1942 to 1946 he served in the RCAF on the east coast of Canada and in England in radar work. In England, he was attached to two different RAF squadrons, and was a flight lieutenant when "demobbed" in 1946.

MR. LASBY

Since war's end, Bill McLean has directed Canada Packers' research program, an increasingly important phase of the business — a program which involved construction of the new company research lab at Toronto, opened in May last year. Since 1949 he has also been in charge of all plants and equipment, in which capacity he has been responsible for a $12 million expansion program. In 1950, he was made a director, in 1952 a vice-president and member of the executive committee. He has had an active part in the senior management of the company for all these past four years. He will be chief executive officer of the company now.

Mr. and Mrs. McLean (the former June McClure of Toronto) have two boys and a girl, the eldest 4, the youngest 6 months. The family spends the summer at a cottage on Sturgeon Lake. Bill used to do a fair amount of skiing and golfing (he has a handicap of 15), but doesn't get much chance to do either now. He enjoys reading, keeps the selection varied. He likes tinkering with radios too.

The changes in Canada Packers' management setup have actually been under way for about three years now, during which time J. S. McLean has been gradually turning over increasing responsibility and authority to other members of the company team.

MR. SCHELL

Taking over a newly - created post of executive vice-president is George Albert Schell, 55-year-old former assistant to the president, who has spent all his business career in the packing business.

George Schell is a native of Listowel, Ont., who left high school to join the Royal Flying Corps; and got a job with Harris Abattoir Co. in 1919 as a clerk. He moved to another packing firm, Gunns Ltd., as a salesman. In 1927, both Gunns and Harris Abattoir became part of Canada Packers, and Schell, who had become car route sales manager at Gunns' Toronto head office, was put in charge of Quebec and Maritime sales of the new company.

In 1933, he was made manager of the feed and fertilizer division. Before he took over, the division had had a spotty earnings record. Afterward, it became a consistent earner. In 1944, he was made manager of the company's largest operation, the Toronto division. A director since 1942, he was made a vice-president and assistant to the president in 1952.

A new addition to the board of Canada Packers is 43-year-old William W. Lasby. Bill Lasby was born on a farm near Guelph, Ont., was educated at Guelph Collegiate and graduated with honors in Commerce and Finance at the University of Toronto in 1934. After two years' general training with the company immediately after graduation, Lasby was transferred to the provision department, of which he was made manager in 1948. Three years ago he was made manager of the Toronto plant, a position he continues to hold.

MR. HARRIS

Another new director is Kenneth S. Harris, Concord, Mass. Harris, who will be 38 next month, is a son of the late James Harris who with the late W. T. Harris and J. S. McLean, was a founder of Canada Packers. The Harris family retains important holdings of Canada Packers stock. Ken Harris, on the staff of the Harvard Business School where he was assistant professor and assistant dean from 1939 until 1948, was on loan to the Department of Munitions and Supply during the war. He was also steel controller for the Defense Production department at Ottawa 1951-53.

If there were another vacancy on the board of directors, John D. A. Evers would also have been nominated, new chairman J. S. McLean told the annual meeting. In the meantime, Evers has been made secretary of the company in addition to his present position of assistant treasurer. As such, the chairman pointed out, he will be present at directors' meetings and his services will be available to the board.

Evers has been with Canada Packers since 1933, holds Bachelor of Commerce and C.P.A. degrees.

What Others Are Saying

Editorial of the Week

New Era Opens

Windsor Star

It is impossible yet to fully appraise the benefits to accrue Canada, and especially Ontario (from the St. Lawrence project). But they will be of great magnitude.

The shallow rapids which the Seaway will deepen have acted as a plug to prevent full utilization of the St. Lawrence-Great Lakes inland waterway. Greatest inland waterway in the world, its tremendous potentials couldn't be attained. Only small vessels could navigate this international part of the river.

The power that could have been produced these past few decades has been running to waste.

Cheap transportation and cheap power are the primary purposes. But ensuing from these will be further industrialization of the section from Cornwall to Windsor and beyond. This will be a continuing process down through the years.

A dream long held by men of vision is about to come true. It was a dream worth having and one which should have been transposed into reality long ere this.

Other People's Views

PUPILS ARE NOT ASKED our biggest school problem, points out the **Saint John Telegraph-Journal.** "Throughout Canada at this moment, while the pupils are enjoying carefree vacations, harassed school boards are struggling to find an answer to the question: Where can we put them all in September?"

TO PREVENT A SPLIT with the right wing Republicans, Eisenhower hoisted the duty on watches, asserts the **Victoria Colonist,** but: "For this temporary gain he must pay a high price. He has been compelled to humiliate himself and repudiate his own policy. He has gravely undermined the confidence not only of Switzerland but of all foreign nations long counting on him for a revision of the tariff and an end of the world dollar problem."

TORY TROUBLES won't be cured with a change of leadership, thinks the **Vancouver News Herald.** "Rather than heap all the hot ashes on the current leader, the Conservatives in all parts of Canada should search themselves, should decide what they stand for and should go out to work for it. But is there any evidence that this will happen?"

MR. HOWE may not be worried about wheat marketing but others certainly are, says the **Calgary Herald.** "Considering that he might still be worrying about the record crop from last year, which has choked up the wheat storage facilities, and that it was necessary to reduce the price of Canadian wheat recently, one might have expected Mr. Howe to be cautious. Experts are."

IF CANADA wants to hold the north, warns the **Quebec Chronicle-Telegraph** "we must be prepared to make the sacrifices necessary to hold on to our claim. The country is rugged, even now little more than virgin wilderness. Yet it is ours, and will continue ours only so long as we make use of it."

ARE WE like the French getting too soft, asks the **Lethbridge Herald.** "Can we expect to beat the Russians with their long hours, their minimum of consumer goods, with all their energies of both men and women bent, under the dictator's prod, to the building of the greatest war machine in the world's history? Can we actually produce more goods and services for the people at prices the people can pay by working less and demanding more in the way of pensions at earlier ages and in increasing money figures?"

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Look What Salesmanship Can Build

From Garage 'Factory' To $1.5 Million Plant In A Decade

By W. L. DACK

Canada's "Mr. Wax" is canny, well-groomed William Reucassel of Agincourt, near Toronto. In 10 years he has built up the biggest independent wax business in the British Commonwealth. Today, at around 50 when he might be taking things easier, he's still shuttling between three continents, covering 65,000 air miles a year, selling wax.

It's a fair measure of Reucassel's salesmanship that his modern, $1.5 million plant at Agincourt is working continuously round-the-clock to keep up to orders; is now producing around 30-33 million lb. of wax a year, or close to 75% of Canada's entire consumption, and at the same time is exporting to 25 different countries.

This is quite a jump for an operation that started Just 10 years ago in an east end Toronto garage where Reucassel would blend his own waxes from 7 p.m. to 2 a.m., then be out on the road in the morning selling.

Those were tough but momentous days when anyone but such a driving, determined businessman as Reucassel, would have thrown the whole venture up many times. On one occasion, for instance, after operations had started to expand a bit, he had to go to the bank for $26,000 to enable him to replace some "off-spec" production that had been shipped out without his knowledge.

By 1945 he had either overcome — or knew how to overcome — most of the basic production problems in making wax. Sales had grown more rapidly than he had ever anticipated and the market potential was looking terrific. Reucassel then made his big decision to 'build up' to this potential — thus, the new Agincourt plant and 80 odd employees of International Waxes Ltd. of which he is very proud

An "Odd" Product

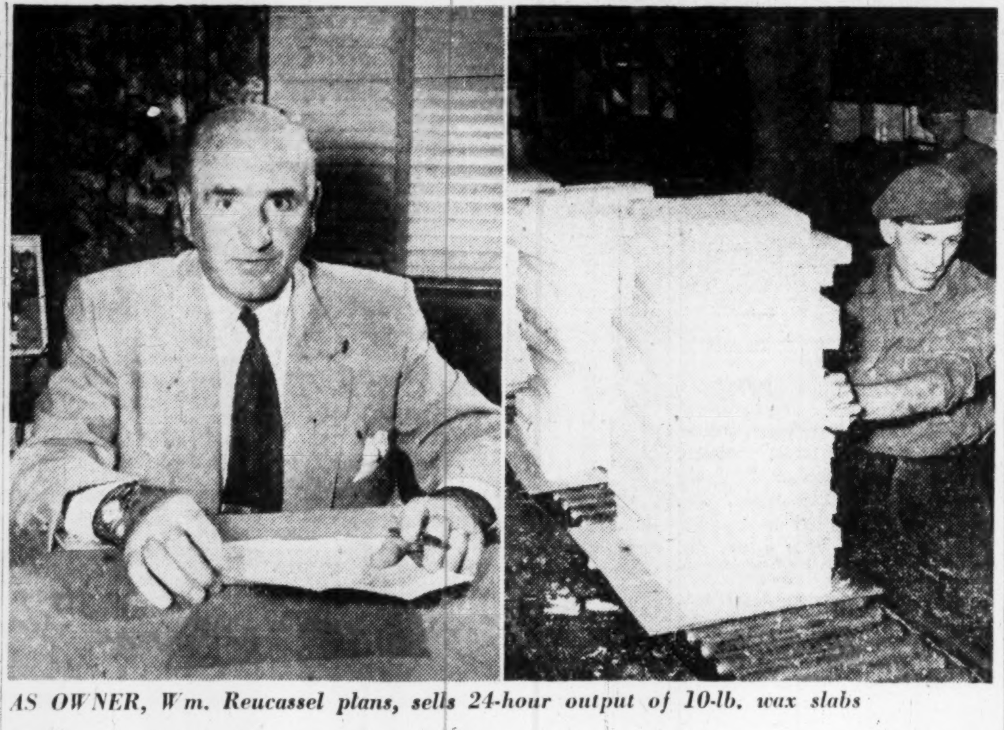
Wax is a peculiar product. It occurs in several different forms. There's vegetable wax — wax from the Brazilian Canabau palm, for instance. There's beeswax, sold commercially mostly in parts of South Africa. There are mineral waxes, montan, Japan and ozokerite. But because of its ready availability, close to industrial areas and its relatively low price, petroleum wax accounts for some 90% of world supplies.

Wax is present in most crude oils but with the lubricating oil refiner the job is to get it out of the oil. With the petroleum wax producer the job is the reverse—to get the oil out of the wax. I. W. L. uses a solvent extraction method to produce high quality petroleum waxes. This is the modern and only continuous yield method known to the petroleum industry.

But the most important things have been happening in the marketing end of the industry. Reucassel considers use of petroleum wax on paper containers as a moisture barrier for milk distribution the biggest market development yet. In the U. S., for instance, 50% of all milk is now distributed in wax coated containers using approximately 10,000 tons per month. In Canada the proportion is only 3% yet, but gaining every day.

"This one outlet could in time account for up to 50% of our present production rate, I. W. L.'s president states.

About 65% of the Agincourt plant's waxes are going to paper converters for use in the packaging field. Here bread wrappers is the biggest single item. Wax in various forms is also used in the textile, rubber and leather industries as well as in production of a 1,000 end products ranging from polishes to dental floss, from candles to ski-wax. It is used in explosives, matches, chewing gum, cosmetic creams, lipstick, records, shoe creams, soda straws ,etc.



AS OWNER, Wm. Reucassel plans, sells 24-hour output of 10-lb. wax slabs

I. W. L. waxes are known practically all over the world. At the moment shipments are going out to practically every Western European country. In 1947-48 before the Iron Curtain dropped, 10 million lb. went to Czechoslovakia.

"We could export a lot more if we had the capacity," Reucassel says.

Big U. S. Market

He gets a particular kick out of getting into the big U. S. market the last year and a half. It's like carrying coals to Newcastle. This is the first time that country has ever imported petroleum wax from anywhere. It all stems from a sharp cutback in lubricating oil production there — which automatically reduces amount of crude wax available from the refineries — following the Korean war. Now that wax demand is booming there, with new packaging applications, they find themselves short of specified grades made by I. W. L.

Under contract, I. W. L. purchases all its petroleum or "slack" waxes from British American Oil Co.'s Clarkson, Ont., refinery. The wax is brought in by tank car and then steam-heated to a liquid and pumped out into storage tanks. A good deal of experimentation has been going on in the transportation field and Reucassel thinks shipments will be made by 4,500-gallon tank wagons before long. The tank wagons would be specially insulated and steam-coiled to permit long wax hauls in liquid form.

In 1950 when B-A Oil Co.'s "bright stocks" lube plant was opened at Clarkson, making available for the first time in this country a residual wax, I. W. L. became the first British Commonwealth producer of microcrystaline wax, especially adapted for the booming packaging trade. An important by-product, petrolatum (vaseline) — is also produced now at the Agincourt plant and marketed to such fields as leather and rope cordite manufacture. Production of these new types has cut Canada's imports down to low levels.

How It's Produced

Since the raw material that comes to I. W. L.'s plant contains anywhere from 15% to 35% oil, one of the biggest singe steps in wax making is getting that oil out. A chemical solvent—methyl-ethyl-ketone—is used in this process at Agincourt. Here's an idea of the amounts of M. E. K. required: It takes 17 lb. of solvent costing about 12c a lb. to every one lb. of charge of raw material. This in turn produces about ½ lb. of finished wax which sells for less than 10c a lb. Its obvious from this that some means had to be found to recover the solvent and use it again and again.

As waxes emerge from the processing equipment, "untouched by human hands," their flow is directed into slabbing machines. Here they are allowed to set and to emerge as 10-lb. slabs. Two hundred of these slabs are produced in an hour on each of three machines. They are extracted manually and packed in cartons for domestic and overseas shipments. But before shipping, the wax is steam-stripped by means of a specially designed unit engineered by I.W.L. The plant uses about 40,000 lb. of steam an hour and about 1,000 gallons of water a minute. Fortunately a subterranean river some 40 ft. wide was encountered under the plant side. This takes care of the big water requirements.

Dr. David Aziz, an honors graduate from University of Toronto and director of development and production since 1949, directs the quality control operations from a modern, well-equipped laboratory.

Reucassel was born in Paisley, Scotland, and emigrated to Canada in 1929. Within two years he had become a supervisor with a grocery chain. Before starting his own business in 1943 he had worked with a nationally known wax company and proved his selling ability by boosting the company's Ontario sales to record levels.

He sees a bright market future ahead.

"We will grow with Canada," he states. "We have the technical knowledge and the additional finances will be available when the time comes for the next step in International Waxes Ltd. growth.

DISTRICT OF AJAX has sold $460,000 5¼% improvement debentures due 1955-74, and $50,000 improvement debentures due 1955-64 to a syndicate managed by Bankers Bond Corp. and including J. L. Graham & Co.

Proceeds for construction of elementary school, construction of a sewage treatment plant and grant to hospital in Ajax, Ont.

Meat Prices Drop May Boost Expanding Farm Union Power

Lower meat prices will stir up big noises this fall: unhappy grumblings from the farm front and the cheers of price-conscious housewives.

While the housewife hustles to the store to buy cheaper pork and (probably) slightly cheaper beef, Prairie farm unions are almost certain to be shouting for better returns to the producer.

The mathematics are simple. Considerably larger hog supplies and good cattle marketings are expected to put pressure on prices throughout North America. For hogs, this is happening now.

The pleased eye of the housewife will see lower price tags.

But the jaundiced eye of the livestock man will see smaller returns at a time when farm income generally is declining.

"Significant Coincidence"

For the Prairies, there is a significant coincidence. Lower prices are coming along at the same time as an intense farm union drive to persuade stockgrowers that Canada needs a producers' marketing board to handle sales of all livestock.

Thus, farm union arguments for price stabilization and higher returns for the grower will be much more forceful.

So far, many small livestock producers have been inclined to support the all-out stand of the unions as opposed to the go-slow policy of the Canadian Federation of Agriculture.

But most of the big growers have been on the side of the C.F.A. They don't want to antagonize the consumer by trying to force up meat prices — which could be a result, if the farm unions have their way.

Swing The Balance?

Lower prices might be the thing to swing the balance in favor of the unions. A stockman unhappy over his receipts is more likely than one enjoying good profits to support an iron-fisted producers' marketing board.

In the larger and even more important picture, this could mean the tough-talking unions will gain power at the expense of the big co-operatives and their parent farm federations.

Sidelights:

—The stronger the Saskatchewan Farmers' Union gets, the more attentive a hearing it will receive from the C.C.F. provincial government which cannot afford to make an enemy of the nation's largest farm union.

—The Farmers' Union of Alberta, most conservative of the farm unions, shows increasing unhappiness with Interprovincial Farm Union policy. A split might be coming.

—There may be a farm union march on Ottawa to see the cabinet if smaller farm incomes and lower livestock prices cause sufficient dissatisfaction.

CITY OF KINGSTON, Ont., has sold $312,931.27 local improvement debentures due Jan. 1, 1955-64, bearing interest at 4½%, at a cost of 3.45%, to a syndicate including J. L. Graham & Co., Canadian Bank of Commerce and Equitable Securities Canada Ltd.

New Color TV Tubes In U.S.

The U. S. color TV scene remains a wild mixture of rumored technological advance and widely assorted price tags without too much meaning for Canada.

But the industry here keeps an attentive eye on events in the U. S. because what happens there will eventually have its impact here.

Latest U. S. developments:

—RCA Victor sliced retail price for its 15-in. and 12½-in. color sets from $1,000 to $495, saying it wants to clear these stocks in readiness for a new 21-in. color tube to be demonstrated Sept. 15.

—A report that Philco had a new and cheaper 21-in. color tube and was arranging to have it produced in quantity.

The extremely small Canadian market for color TV sets probably will be able to take advantage of the RCA Victor reduction, if it wishes. However, possibility of 21-in. screens coming on the market may wipe out what sales potential there is for smaller sets.

Drawback to color TV is that no one has come on the market with a 21-in. set which can be sold at or near a profit and yet still bear a price tag of $1,000 or less (The Post, July 24).

The big question now: Can the 21-in. tubes developed by RCA Victor and Philco be sold cheaply enough to provide a mass market?

Cigarette Makers Eye Filters; Ready For Big Tobacco Crop

Canadian cigarette makers are being quiet and cautious in their approach to the filter-tip.

A number of U.S. manufacturers have pounced on the filter-tip cigarette as the answer to the lung cancer scare caused by a number of medical research reports linking smoking and lung cancer.

But the Canadian industry isn't jumping quite so quickly. For one thing, it probably isn't as vulnerable to the health angle as the American industry.

Meanwhile, both growers and makers are preparing for a record or near-record tobacco crop. Members of the Ontario Flue-Cured Tobacco Marketing Association may produce around 140 million lb. Another few million will be marketed by tobacco-growing "free-lancers."

Price will hold the key to the size of tobacco growers' incomes. If it holds around 44c lb., most growers will be both happy and well-heeled. Some have been hit by hot dry weather, however, and won't get a full share of the melon.

If demand appears likely to be permanently marred by the lung cancer reports, price may suffer. There is no definite proof of any link between lung cancer and smoking.

U. K. Demand

Export prospects appear to be as bright as last year, maybe even a bit better. Strong British buying should keep export demand good. Value of last year's exports: $16 millions.

The portion of this year's crop going into Canadian filter-tips is almost certain to be very small, as usual.

A new filter-tip to hit the market is Imperial Tobacco Co.'s Matinee. It's been introduced quietly over a period of some weeks without a big advertising splash.

What happens to the sales of Matinees and other filter-tips in the next few months will rule the future policy of cigarette makers. If filter-tips boom—this isn't expected—the consumer can expect to see an increasing number of these brands on tobacconists' shelves.

More than one observer says privately that U.S. companies must shoulder much of the blame for their current sales fears.

In the past U.S. companies have emphasized the health angle to push sales. The consumer was told it was better for him to smoke this or that cigarette.

With the lung cancer reports, the health approach blew up with a loud bang, badly burning its originators. Therefore, U.S. makers have seized on the filter-tip as the remedy for what may be either a permanent or temporary recession in sales.

An official says Canadian sales have weakened in recent weeks but the picture here is much more stable than that in the U.S.

Frequently held view is that cigarette sales will suffer temporarily and then return to normal, that nothing can permanently harm consumption until and if there is well-documented proof that smoking increases the danger of lung cancer.

Bewildered . . .

Instinct is a peculiar thing:

Man has always been puzzled by the uncanny instinct shown by the lower forms of life. Probably one of the most amazing examples is the unerring accuracy usually shown by racing pigeons in returning to their lofts.

But occasionally they do become bewildered.

A short while ago a group of pigeon racing fans gathered for a monster race; hundreds of birds were to compete. The hour arrived and off went the birds, straight for home. Everything was fine for a few miles : : : then something went haywire. It was as if a spell had been cast. Instinct and sense of direction vanished and the air filled with fluttering flapping pigeons, as lost as any sheep. A few got back on course : : : but most never did get home.

What happened? No one can say for sure, but maybe the nearby radar station was the culprit. Perhaps it "jammed" the pigeons "wave length".

Sometimes investors are thrown "off course" too : : : and they are puzzled as to what to do. That's where we come in. Plotting investment courses : : : or helping people get "back on course" is part of our business : : : has been for years.

Here at Ames we think you'll find the kind of people you'll like to do business with : : : experienced people who can help you make decisions to suit your personal investment needs.

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Celebrated twin thriftliners, smart, modern—featuring virtual run-of-ship privileges for tourist class passengers.

Regular sailings from New York to SOUTHAMPTON-LE HAVRE-ROTTERDAM by NIEUW AMSTERDAM, MAASDAM and RYNDAM . . . Direct to ROTTERDAM by deluxe one-class motor-twins WESTERDAM and NOORDAM. Monthly service to COBH, IRELAND, by the RYNDAM or MAASDAM.

Two personally conducted CHRISTMAS SAILINGS to Southampton, Le Havre, Rotterdam: MAASDAM Nov. 25 from HALIFAX (Nov. 23 from New York), RYNDAM Dec. 13 from New York, also stops at Cobh, Ireland.

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Low fares. High standards of Dutch seamanship, cleanliness and traditional friendliness. Ample room for recreation and fun. Good, plentiful menu.

From Quebec to Rotterdam: Johan van Oldenbarnevelt Aug. 28; Groote Beer Oct. 2.

From Montreal to Rotterdam: Waterman Sept. 27; Groote Beer Oct. 30.

From New York to Rotterdam: Waterman Sept. 4; Sibajak Sept. 13.

Directorate-General of Shipping (Ministrie van Verkeer en Waterstaat) The Hague, The Netherlands. Holland-America Line, Agents.

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Give yourself a chance to rest, relax, have fun on the great completely air conditioned s.s. INDEPENDENCE or s.s. CONSTITUTION. They sail the *Sunlane* to the Mediterranean gateway to all Europe. The weather on the *Sunlane* is mild and balmy right through Fall! 6 days to Gibraltar . . . 8 days to Cannes or Genoa . . . 9 days to Naples. You'll be a new man!

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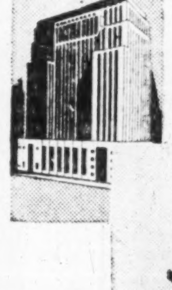
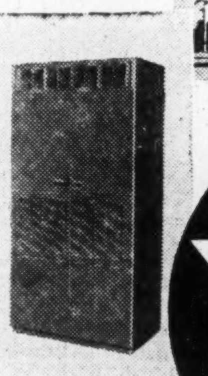


York Centrifugal Water Cooling Systems for large installations in office buildings, department stores, industrial plants, etc., are economical and dependable. This type of equipment is used in the Bank of Nova Scotia, Toronto.

Any air-conditioning job . . . large or small—

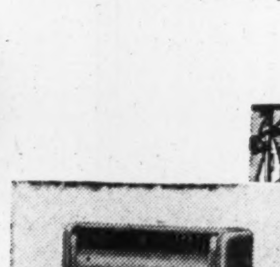
can be done with York equipment which is marketed in a complete range of sizes from ⅓ horsepower units to 1000 horsepower

The York Corporation, York, Pa., manufacturers of this fine equipment, is recognized by the consumer public, as well as the air conditioning industry, as the most experienced leader in the field. The "CIMCO" organization, with over forty years' practical experience in the use of York equipment and backed by its own Sales, Engineering and Service facilities from coast to coast, is unequalled in the Canadian air conditioning market. CIMCO stands ready to serve you in any phase of large industrial or commercial Air Conditioning engineering in which you may be interested.



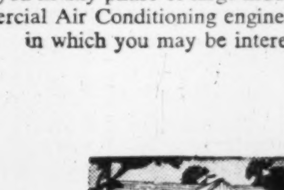
York refrigeration air conditioning

YORKAIRE Self-contained Air Conditioners in 3 to 15 horsepower models are low in price as well as operating cost. These units are ideal for offices, restaurants, bowling alleys and other business establishments where economical Air Conditioning is a *MUST*.



These units are provided in ⅓ to 2 horsepower models.

Cooling and heating by refrigeration through the reverse cycle principle takes the YORKAIRE Room Conditioner out of the luxury class and makes it useful the year around for providing clean, fresh air to the home and private office.



For medium and larger installations York's V/W line of Freon compressors produce high capacity economically. Being quiet and free from excessive vibration, they can be installed in almost any convenient location.

CANADIAN ICE MACHINE CO. LTD.
HEAD OFFICE—65 VILLIERS STREET, TORONTO • DIVISIONAL OFFICES FROM COAST TO COAST

REFRIGERATION • AIR CONDITIONING Cimco FOR OVER 40 YEARS

COMMERCIAL AIR-CONDITIONERS

Enquiries regarding Yorkaire room conditioners and 3 and 5 h.p. retail store units are invited by the national distributors—

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Please send me more information about Healthpac. We have .... employees. Our type of business is ....

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New Aids To Your Office Efficiency

Latest In Machines, Ideas At Business Equipment Show

What's new in the business equipment line? Any new machines, furniture and ideas to make your office more efficient?

Plenty is the answer to both questions.

To see for themselves, thousands of Canadian businessmen will be attending National Office Management Association's '54 Preview of Business Equipment, Toronto, Aug. 25 and 26.

As a preview to the Preview, this Post report highlights the developments in equipment and technique going on display next week.

The Preview (open to businessmen by ticket only) will feature more than 20 Canadian manufacturers in our $75 million a year business equipment field. Held in conjunction with the Canadian Business Equipment Manufacturers Association, the show will occupy 20,000 sq. ft. of floor space.

• • •

Steel In Color

A line of steel office furniture for executives in pastel colors will be displayed by **Office Specialty Manufacturing Co.** The firm also will feature a new executive-type desk in wood, and the Magna-Dex, a magnetic card file.

• • •

Central Recorder

The PhonAudograph III, sold by **R. F. C. Morris Co.**, will appear in Canada for the first time. It offers complete dictation facilities for as little as $115 per individual.

It utilizes a centrally located recorder, to which one to 12 individual dictating instruments may be attached. The instruments themselves resemble ordinary telephone sets.

Features: push button control; direct communication with recorder attendant; privacy, since other stations are locked out when one instrument is in use.

• • •

Electronic Stencil

Gestetner (Canada) Ltd. will display for the first time in Canada its new electronic stencil, which reproduces forms, layouts, plans, drawings and photos without use of a camera.

A photo-electric scanner motivates a stylus which in turn punches holes in a plastic stencil. The stencil can be used for thousands of facsimile copies.

• • •

5-Min. Microfilms

Burroughs Adding Machine Co. will put two eye-openers on exhibit: a semi-portable microfilm unit, which can be used without darkroom; its Ten Key adding-subtracting machines.

The Micro-Twin equipment will record documents smaller than bank cheques or single sheets 11 in. wide and 3,700 ft. long, photographing both sides. It can be carried by two persons. The equipment can reproduce a filmed document, without a darkroom, in about five minutes.

The Ten Key machine, light and compact, permits up to 11-digit totals with instantaneous minus total, if the operator wants it.

• • •

"Live" Keyboards

National Cash Register's "Live Keyboard" adding machine, in which each key is electrified and no motor bar is used, will be on display. National will also show: a two-tone cash register; the "158" front-feeding bookkeeping machine; N. C. R. multiple copy paper, which makes several impressions without using carbon paper.

• • •

4½-in. "Steno"

Dictaphone's exhibit will feature its Time-Master "5" dictating machine, which weighs less than 14 lb. measures 4½ by 9½ by 12½ in., uses small plastic belt-type record that will fit into a business envelope. Dictaphone also will show its Telecord Central Dictation System, which can link up to 10 phones into a centrally located recording machine.

• • •

Square Rooter

Joseph McDowell Sales Ltd. will show a line of Friden automatic calculators, one of which is a square root calculator, fully automatic. Capacities of the machines range from eight to 10 columns.

• • •

Colored Keys

Underwood will feature its new "150" office typewriter, the company's light-touch-for-efficiency development. Features: a newly designed keyboard with colored keys; a newly designed front scale for direct reading; triple touch tuning; diamond set margins; instant margin and tab settings.

• • •

88 Characters

Smith-Corona Ltd. will show some newcomers to the Canadian market. The "Eighty-Eight," a typewriter which has 44 keys on a standard keyboard, producing 88 characters, will be a feature.

Smith-Corona also will shed the limelight on: a new key-set tabulation portable; a low-cost cash register; the "page gage", which indicates the amount of space left on a typewritten page.

• • •

Master Filer

Seeley Systems of Canada Ltd. will exhibit latest models of See-Fax equipment. The See-Fax "Master Unit" holds up to 8,000 file records with magnified index guides. Seeley will also show its Cardwheel filing model on a rotating base, one of 210 Cardwheel models.

• • •

2-Side Duplicating

Addressograph-Multigraph Co. of Canada will feature its Model 750 duplicator, a machine that combines all the features of the Multilith process with Simflo control. This model will duplicate on both sides of any paper.

• • •

Punch-and-Type

International Business Machines Co. will introduce three pacesetters:

Its Type 884 Typewriter Tape Punch permits users to secure punched IBM cards as a by-product of the normal typing routine. This machine selects any information desired from the document being typed, punching a tape which later automatically prepares punched cards.

The Type 528 Accumulating Reproducer brings together for the first time high speed accumulating and punching with independently operated card feeds. The Type 526 Printing Summary Punch is a versatile new unit which summary punches and duplicates at the rate of 17 columns a second, and simultaneously prints the information punched on the card.

• • •

Clean Copying

The new Azograph duplicating process will be a highlight of the A. B. Dick exhibit. This process is specially designed for short runs (up to 50 copies). A completely clean system, it works by the reaction of Azo dye in contact with the impression paper and Azo fluid.

Writing Board

McBee Co. will be featuring new applications for its business systems. The firm's writing board, which creates three records in one writing, will get a large share of the limelight. For example, using the board to make out a cheque will also duplicate the information for the payroll journal and an employee's earnings record. There will be a display of Keysort punch card accounting, and the company's Unit Analysis "stripped accounting" system.

Lapel Pageboy

The last word in paging busy executives or superintendents, the Miracle-Page receiver will get a thorough demonstration at the **Dictograph** exhibit.

The executive hangs a small radio receiver and amplifier on

(Continued on page 10)

Exhibitors

These are the companies that will exhibit their latest products at the 1954 Canadian Business Equipment Show preview, Toronto, Aug. 25 and 26.

Accousticon Dictograph of Canada Ltd. (Dictograph Division, 146 Wellington St. W., Toronto, Ont.)
Addressograph-Multigraph of Canada Ltd., 42 Hollinger Rd., Toronto, Ont.
Burroughs Adding Machine Co. of Canada, 752 Bay Street, Toronto, Ont.
Chubb Safe Co., 577 Oxford St., Etobicoke, Ont.
A. B. Dick Co. of Canada, 355 King St. W., Toronto, Ont.
Dictaphone Corp. Ltd., 629 Adelaide St. W., Toronto, Ont.
Dictorel Corp. Canada, 520 King St. W., Toronto.
Ditto of Canada Ltd., 32 Mendota Rd., Toronto, Ont.
Ernest Nerlich & Sons Ltd., 79 Wellington St. W., Toronto.
Executone Communication Systems Ltd., 331 Bartlett Ave., Toronto, Ont.
Gestetner (Canada) Ltd., 117 King St. W., Toronto, Ont.
Grand & Toy Ltd., 8 Wellington St. W., Toronto.
International Business Machines Co., Don Mills Road, Toronto, Ont.
The McBee Co., 11 Bermondsey Rd., Toronto, Ont.
Joseph McDowell Sales Ltd. (Friden Equipment), 922 Bay St., Toronto, Ont.
Mitchell Houghton Ltd., 76 Richmond St. E., Toronto, Ont.
R. F. C. Morris Co., 8 Albany Ave., Toronto, Ont.
National Cash Register Co. of Canada, 222 Lansdowne, Toronto, Ont.
Office Specialty Mfg. Co., 97 Wellington St. W., Toronto, Ont.
Royal Typewriter Co., 16 Berryman St., Toronto.
Seeley Systems of Canada Ltd., 535 Oxford St., Toronto, Ont.
Smith Corona (Canada) Ltd., 30 Bertrand Ave., Toronto, Ont.
Sonograph Ltd., 92 Laird Drive, Leaside, Ont.
J. & J. Taylor Ltd., 145 Front St. E., Toronto, Ont.
Underwood Ltd., 135 Victoria St., Toronto, Ont.

SPECIAL EXHIBITORS

Aluminum Co. of Canada, Montreal.
Bell Telephone Co. of Canada, Toronto.
CN and CP Telegraphs, Toronto.

• Worried about your stocks? We won't tell you what the market is going to do but we can tell you what you need to know to come to a sensible decision about the securities you own—or surplus funds eating their heart out at 1½ or 2% interest. Come in and have a chat with one of our partners, or simply write:

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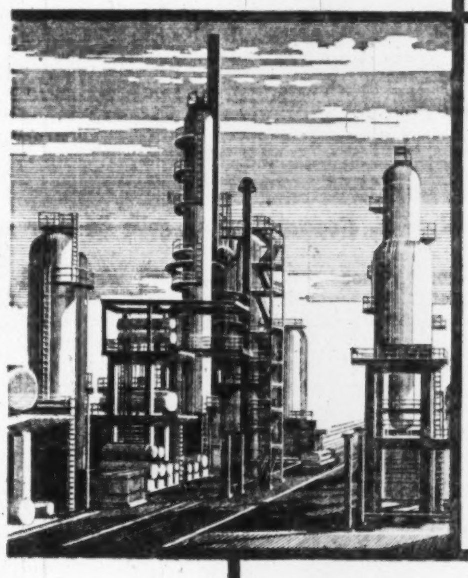
DONALD G. LAWSON • ROBERT B. G. CLARKE

Imperial Oil, Ltd., adds new cat-cracker at Regina

Linked by pipeline to the rich oil fields of Alberta to the Northwest, Imperial Oil's refinery at Regina, Saskatchewan provides high quality gasoline for the automotive, industrial and agricultural life of the nation.



■ Now on stream is this 8,100 BPD Fluid Catalytic Cracking Unit (Model IV), the heart of a $7 million modernizing program at the Regina refinery to increase capacity and upgrade its products. The catalytic cracker, facilities for preparing the feed, and gas recovery systems were designed, engineered and constructed on schedule by Fluor of Canada, a subsidiary of The Fluor Corporation, Ltd.

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Fluor is one of the world's major engineering and construction organizations for the petroleum, natural gas, chemical, power, and allied industries. For information on Fluor services, write for Bulletin FC-RC-0.004.

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Affiliated with H. G. Acres & Co., Ltd., Niagara Falls, Ontario

New Issue

$20,000,000

THE BRITISH AMERICAN OIL COMPANY LIMITED

3½% Debentures, 1954 Issue

$5,000,000 Serial Debentures

$15,000,000 Sinking Fund Debentures

To be dated September 1st, 1954 — To mature September 1st, 1957-66 and 1974

$500,000 Serial Debentures, 1954 Issue, due September 1st in each of the years 1957 to 1966 inclusive.
$15,000,000 Sinking Fund Debentures, 1954 Issue, due September 1st, 1974.

Principal and half-yearly interest (March 1st and September 1st) and premium, if any, payable in lawful money of Canada, at the holder's option at any branch in Canada (Yukon Territory excepted) of the Company's bankers. Coupon Debentures in denominations of $500 and $1,000 and authorized multiples of $1,000, registrable as to principal only. Redeemable as detailed in the Prospectus.

The Company will covenant to pay to the Trustee, as and by way of sinking fund for the Sinking Fund Debentures, 1954 Issue maturing September 1st, 1974, prior to September 1st in each of the years 1967 to 1973, both inclusive, a sum sufficient to retire on September 1st in each of such years $1,700,000 principal amount of such Debentures. The Company reserves the right to purchase Sinking Fund Debentures, 1954 Issue for sinking fund purposes.

Trustee: Chartered Trust Company

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

The Serial Debentures, 1954 Issue maturing in the years 1957 to 1966 are not available for public subscription.

We, as principals, offer the Sinking Fund Debentures, 1954 issue maturing September 1st, 1974, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and by the Company's Counsel, Messrs. McCarthy & McCarthy, Toronto.

Price: $98.75 and accrued interest, to yield about 3.58%

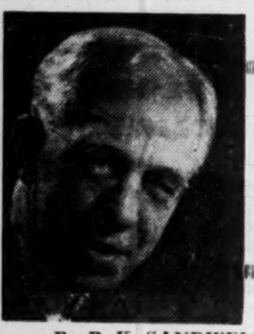
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that Debentures in interim form in denominations of $500, $1,000, $5,000 and $100,000 will be available for delivery on or about September 1st, 1954.

A Prospectus, a copy of which has been filed in accordance with the provisions of the Companies Act, will be forwarded promptly upon request.

Wood, Gundy & Company Limited

Dominion Securities Corpn. Limited — McLeod, Young, Weir & Company Limited — Harris & Partners Limited
Gairdner & Company Limited — Royal Securities Corporation Limited — Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited — James Richardson & Sons — Greenshields & Co Inc
Mills, Spence & Co. Limited — Bell, Gouinlock & Company Limited — Wills, Bickle & Company
Cochran, Murray & Co. Limited — Midland Securities Corpn. Limited — L. G. Beaubien & Co., Limited
Burns Bros. & Denton Limited — Ross, Knowles & Co. Ltd. — R. A. Daly Co. Limited
Equitable Securities Canada Limited — Pemberton Securities Limited — H. B. Housser & Co.
Eastern Securities Company Limited — The Western City Company Limited — Dominick Corporation of Canada
Collier, Norris & Quinlan Limited — Tanner & Co. Limited — Dawson, Hannaford Limited
Houston, Willoughby & Company Limited — Osler, Hammond & Nanton Limited — Yorkshire Securities Limited
Hagar Investments, Ltd.



Sandwell Here

By B. K. SANDWELL

THE ATTEMPT OF MR. MUGGERIDGE, recently appointed editor of Punch, to terrify a Couchiching audience with the picture of Great Britain rapidly sliding down a steep place into the sea of totalitarianism would probably have produced more effect if he had not been so anxious to convey the impression that he himself and his periodical were the sole surviving upholders of the righ.s and freedoms of the individual, and incidentally of the Christian faith.

Actually neither Britain nor any member of the Commonwealth, with the possible exception of South Africa, is as near to that dreadful fate as Mr. Muggeridge suggested.

Houses of Parliament, both in Canada (where the Government majority is too large) and in Great Britain (where it is too small) still contain a sprinkling of members who have their own ideas and occasionally express them.

The electors in both countries can occasionally be roused to throw one party out and put another one in, and while that continues to be possible the common man is not without his influence upon the conduct of the state.

Even the press is not so slavishly dependent, as Mr. Muggeridge claims, upon government hand-outs, in Canada certainly and I suspect in Britain also, that it must trim its course to the government's pleasure or perish.

Mr. Muggeridge's distinction is not that he is the only journalist in England who speaks freely, and is therefore "out of keeping with the contemporary climate," but that he speaks impolitely in a periodical which, until his advent, had for some time been perhaps excessively polite.

But even impoliteness is not the exclusive virtue of the Punch of Mr. Muggeridge; it is practiced by quite a large group of journals and journalists in England (and with the Muggeridge example it is being practiced by more and more), only most of them do not aim at the drawingroom-table kind of circulation.

My own belief is that impoliteness is not a proof either of freedom or of unfreedom. The language used in a trade union meeting is not the same as that used in a faculty meeting in a university, and the latter is generally considered more polite because its insults are more subtle. Punch, which used to be faculty-meeting stuff, is tending toward trade union meeting stuff.

It may be good editorial policy, but it has nothing to do with freedom.

Chinese Move Very Clever

IT WAS EXTREMELY INTELLIGENT of the Russians and Chinese to tell nobody that China was going to start up a campaign for the conquest of Formosa at the very moment when the Attlee party was entering the territory of the People's Republic.

Had they permitted this intention to leak out, Mr. Attlee certainly would not have gone. For the Formosa campaign, being developed just as the Labor Party delegation is being feted as friends of Communist China, and is indeed almost as an official representative of Great Britain, puts a violent accent on the subject about which British opinion differs most strongly from that of the United States, namely the legitimacy of the Communist Government of China and its claim to sovereignty over the still Nationalist island of Formosa.

By raising this question in a particularly striking form just as Mr. Attlee reached China, the Communists put him in the position of having either to seem to support their claim to Formosa or to declare himself against it.

Anything short of the latter course would be bound to intensify American criticism. It is unlikely that the Formosa campaign of the present moment has any other object than this one of splitting the two chief anti-Communist countries yet farther apart; but for that purpose it was certainly most cleverly designed.

Has B. C. Most Alcoholics?

THE JELLINEK FORMULA for estimating the extent of alcoholism in any given community, by relating it to the prevalence of cirrhosis of the liver, has produced some remarkably interesting figures in the different provinces of Canada, according to an article in the Health League magazine, by Robert J. Gibbins of the Ontario Alcoholism Research Foundation.

The most startling of these figures is that for British Columbia, which shows an alcoholism rate of 2,532 per 100,000 persons over 20, against 1,813 for Quebec and figures for the other provinces tailing down to 501 for Newfoundland. The all-Canada rate is 1,629, compared with 3,952 for the United States.

Mr. Gibbins studiously refrains from drawing any conclusions about the reasons for these widely differing degrees of alcoholism. But it is impossible not to suspect a reasonably close correlation between alcoholism and wealth. The rate in the United States is vastly higher than in any other listed country, and that of Italy, one of the poorest of the advanced countries, is lower at 500 than the Province of Newfoundland.

The exceptionally high figure for British Columbia may be contributed to by the age of the wealthier part of the population. Alcoholism, at any rate of the kind that can be correlated with cirrhosis of the liver, is obviously less likely to occur between 20 and 30 than between 50 and 70, and the Pacific province has a good number of inhabitants who moved in when they retired, at 60 or more.

The Jellinek Formula has been closely confirmed by a sample survey taken in a single Ontario county by the Foundation, and by similar surveys in Switzerland and Denmark. In these surveys the alcoholics have been actually enumerated. They are defined as "persons who have an uncontrollable craving for alcohol and are unable to break with the drinking habit." In the Ontario sample county almost two thirds of the alcoholics were in economic classes above that of the unskilled worker.

Move Them Away

COMMON SENSE DOES MAKE PROGRESS, even in the architecture of public buildings, and it is pretty safe to assume that nobody would today build a penitentiary and adorn it with the dome of a Renaissance cathedral. We have moved quite a long way in the direction of functionalism.

The design of the Kingston penitentiary had no justification even when it was built, and has still less today when defective wiring can create a fire risk which did not exist in the middle of the 19th century.

Unfortunately few public buildings are less likely to be brought up to date than those which are employed for the detention of people who cannot be allowed to circulate freely. The tendency to think that anything will do for convicts and lunatics is almost universal, and those who do not share it are liable to be denounced as cranks and sentimentalists.

One new factor should at once become an essential part of all policy in regard to places of detention, and that is the factor of attention to the requirements of civil defense. Such places should never be erected in, and should as promptly as possible be removed from, large industrial and commercial cities; and they should be as completely fireproof as possible.

The maintenance and constant enlargement of lunatic asylums and reformatories in areas which are specially liable to enemy attack is completely indefensible.

How Can You Make Them Compete?

HOW DO YOU COMPEL PEOPLE to compete who do not want to? Is competition always in the best interests of society?

These are the subjects of a fat volume (550 pages) recording the proceedings of a conference of the International Economic Association and entitled "Monopoly and Competition and Their Regulation" (Macmillan). It contains two important Canadian items, by V. W. Bladen and F. A. McGregor.

The conference was clearly much impressed by both of them, but I suspect that it got from Mr. McGregor an idea of a completely combine-less country which was a little rosier than the truth. He did not pursue his account of the Canadian Combines Act to the stage of court prosecution of the reported combines, except for a remark that the maximum fines were extremely inadequate.

In the main the conference was chiefly concerned with the difference between a dynamic economy such as the United States ("full of pushful immigrants") and a static economy such as most of the European countries which were represented. Monopoly seemed more easily checked, or self-checking, in the former, where the entry of new competitors was easier. Professor F. H. Knight (U. S.) in a summing up warned that if, as it had been said by a conferee, "competition was not enough," neither was government action for the maintenance of competition. "It behoved mankind to be modest in its expectations and to proceed with caution."

The most useful note in the discussion was the insistence on the need for more and clearer information about the workings and effects of competition and monopoly in different areas of the economy, information which, as Mr. McGregor pointed out, could be obtained only by the exercise of the sovereign power. In that matter Canada can certainly claim to have given a lead.

TRADERS FINANCE CORP. issued 5,245 Class A common shares during July against the conversion of debentures. There are 902,392 shares outstanding.

ALLEN P. HICKEY

member, Canadian Stock Exchange, has been admitted as partner, Hickey, Donaldson & Co.

Bell Earnings 2.5% Higher In First Half

MONTREAL (Staff)—A gain in operating revenues more than offset an increase in operating expenses for Bell Telephone Co. of Canada in the first half of 1954, and net profit at $13,625,221 was up 2.5% from $13,285,979 a year earlier. Per share earnings dropped to $1.17 from $1.38, since an average of 11,650,871 shares were outstanding, vs. 9,624,792 in the same period of 1953.

Demand for services was slightly higher, and the number of long distance calls was up about 7%, reports President T. W. Eadie. Construction expenditures totaled $52 millions—some $13 millions higher than the first half of 1953—and 78,000 telephones were added to Bell's system. This boosted the total to over 2.2 millions.

"In every part of our operating territory," reports Mr. Eadie, "work is being pressed on projects that will increase our ability to provide needed communication services."

Operating revenues for the half year rose to $106,174,153 ($97,887,264 in 1953), while operating expenses climbed to $74,270,230 ($66,528,751).

Nearly $2 millions was available for surplus which, the president stressed, must continue to be built up. He said prospects for the balance of 1954 are good.

New labor agreements, effective in June, provide for wage increases "sufficient to maintain an equitable relationship with rates for comparable occupations in other industries."

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Freer Trade, Convertibility Ahead Says Monetary Fund

A year of "satisfying progress" in the relaxation of exchange restrictions is described by the International Monetary Fund in its fifth annual report on exchange restrictions, covering the 12 months ended last May.

"Prospect of further definite progress is good," says the report. "Certain countries are now contemplating further relaxations when the results of those already made are seen.

"Altogether, the conditions for convertibility and expansion of multilateral trade have been more progressively and actively prepared during the past year than at any time since the Fund was established."

Many member countries are now examining not only their need for current level of restrictions, but also the more fundamental question of reliance upon restrictions to cope with their balance of payments difficulties, notes the Fund. Considerable relaxation of restrictions, notably those against the dollar area, has already occurred, and "further progress in this direction may be expected."

The growing movement toward removal of barriers and impediments to trade and payments was encouraged by the greatly improved balance of payments positions of most of the leading trading nations, and by general stability in international trade and payments.

A large number of restrictive devices still remain, however, and a considerable number of countries continued to apply restrictions with the same intensity as in earlier years.

"There has been a movement toward the reduction of discriminatory import restrictions," says the Fund's report. "With the gradual restoration of competitive conditions in international trade, increasing pressure has developed for the reduction of discriminatory import restrictions."

Economic conditions in the U. S. are a major influence in the attitude of many countries toward removing restrictions and establishing convertibility.

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- *Canadian Government Loans Handbook*
- *Security Record Booklet*
- *Analysis of Security Holdings*
- *Research Department*

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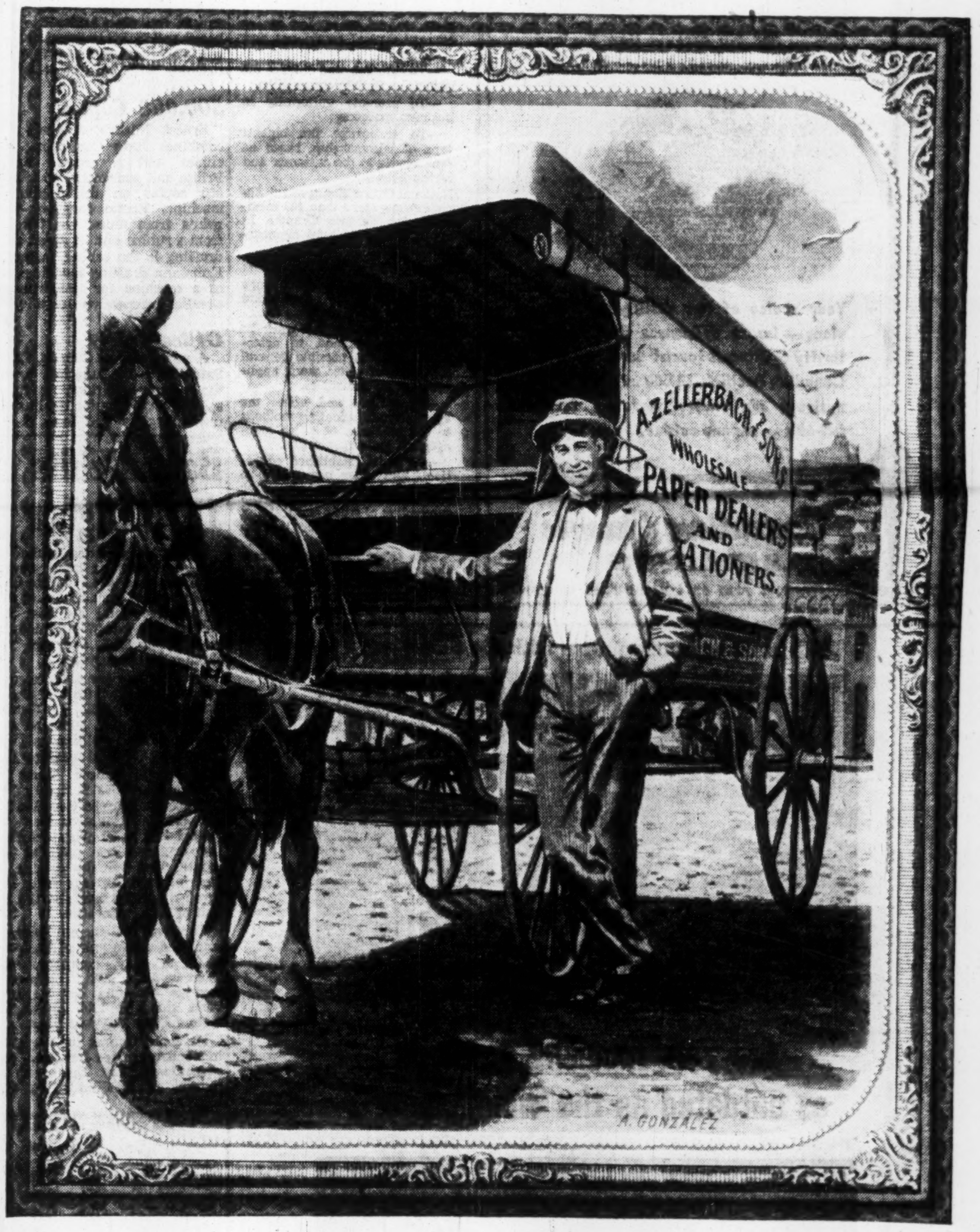

ARE STOCKHOLDERS NECESSARY?

There was a time, in our horse-and-wagon days, when many enterprises were simple family affairs, and outside stockholders were hardly necessary.

Crown Zellerbach, for instance, started as a one-man business in 1870, and for nearly 40 years continued largely as a family enterprise.

But as the West and the nation grew—and the uses of paper multiplied—we, like every other growing business, had to have additional capital. From stockholders.

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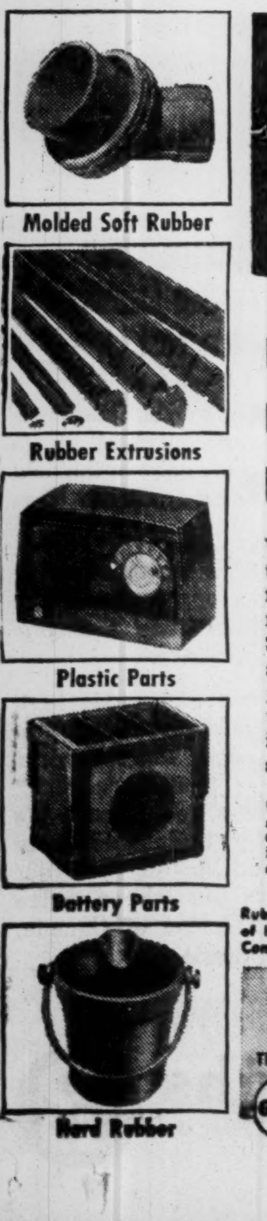

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New Aids To Your Office Efficiency

(Continued from page 8)

his lapel when he goes out into a large plant or warehouse. If he's wanted, his secretary simply operates a small radio transmitter. The call sign is audible at lapel distance, but the executive holds the amplifier to his ear for the message. The signals are beamed from a wire loop inside the building.

• • •

Safety in Color

Office safes in attractive, blending color schemes for the modern look: that's a new angle to the **J. & J. Taylor Ltd.** exhibit. Latest locking systems, on display too, are simpler but more burglar-proof.

• • •

Prize Desk

A wood-and-metal desk, a national prize winner from the U. S., will be in the forefront of the **Mitchell Houghton Ltd.** display. The desk is part of what is known as the Lehigh Modular Group, its beauty and utility winning top award of the Museum of Modern Art, New York.

• • •

Tape Dictation

The Tape-riter, the new dictation machine of **Sonograph Ltd.,** has complete remote control from the microphone. It will be a feature display.

• • •

Remote Timekeeper

Executone will illustrate its centralized timekeeping system, which is said to give almost 100% accuracy in cost accounting. Under this system, the plant worker handles no papers, punches no cards. He reports by electronic communications equipment to a central office where trained girls record the information.

• • •

Invisible Writing

A sheet of paper, invisibly recording your voice. Fold it, drop it in an envelope. It will still play back your voice. The same sheet of recording paper may be used 2,000 times.

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Those are some of the features of the Dictorel dictating-transcribing machine to be exhibited by **Dictorel Corp. Canada.**

The machine electronically transfers words to a sheet of magnetically coated paper called the Talkaform. It can be folded, filed, or mailed like a written letter, then transcribed or played back.

Time-saving feature is its ability to change or replace a word or more by backspacing and re-recording right over the previous dictation.

The Talkaform itself can be signed and notarized and used as a legal document for permanent record, company says.

• • •

"Magic" Tab

Royal Typewriter Co. is featuring the "Magic" tabulator on its typewriters, an exclusive characteristic which allows the operator to operate the tabulator with either finger or palm without moving hands from the guide key position.

• • •

Package Office

A package office — called the Guild Office — complete with all equipment, rugs and pictures will be a big selling point for **Grand & Toy Ltd.** The company also has Ferris rotary files, which house more cards in less space and at less cost; Multi-Rite payboard and forms to speed up payroll work; and Arnott office partitioning with built-in desks.

• • •

500,000 Copies

Ernest Nerlich & Sons Ltd. combines Roto duplicating machines and a process named Printo and guarantees up to 500,000 copies on the duplicating machine. Printo does two jobs: prints from aluminum foil and from a rubber cut. A speed-up in drafting is the selling feature of Kuhmann drafting machines and of a machine for isometric and parallel perspective drafting.

• • •

Office Safety

A newcomer to Canada, **Chubb Safe Co.,** is the associate firm of the famous British company specializing in protecting business from burglary and fires. A specialty is a transport safe, for use on trucks making collections. It can't be opened by the driver. Office safes, locks, fire protection for machine accountancy records as well as normal office records are on Chubb's roster of products and services.

Associations

Canadian Business Equipment Manufacturers Association has a membership of 42 companies. Each company is represented by two executives at association meetings. Objects of the association are:

—To foster a high standard of dealing between members and the public.

—To form among members a closer acquaintance, and to encourage mutual confidence and helpfulness.

—To stimulate and observe the principles of fair competition.

—To promote uniformity in business methods.

—To encourage the highest type of salesmanship, based on real service to the customer and to the house.

National Office Management Association has more than 400 members in the Toronto Chapter. In Canada, there is a total membership of nearly 15,000.

Objects of the association are:

—To promote a free exchange of ideas on office organization among its members.

—To encourage the work of standardization and to determine as far as possible general standards of office work applicable to all industries.

—To initiate and effect the application of scientific methods to the problems of office management and organization.

—To assist established educational and other institutions to interpret the needs of commerce and industry in so far as the curriculum of study and training for a business career is concerned.

—To establish and maintain a closer fraternal relation between executives and others interested in the problems of office organization and management.

Building Permits Hit High In Fredericton

FREDERICTON — Fredericton's building permits hit an all-time monthly high with a total of $750,000 for July. Building permits for the seven months totaled $1,675,000 as against $1,108,000 for the corresponding period last year and $1,616,000 in 1952. Provincial government, school and commercial building accounted for close to $600,000 of the total.

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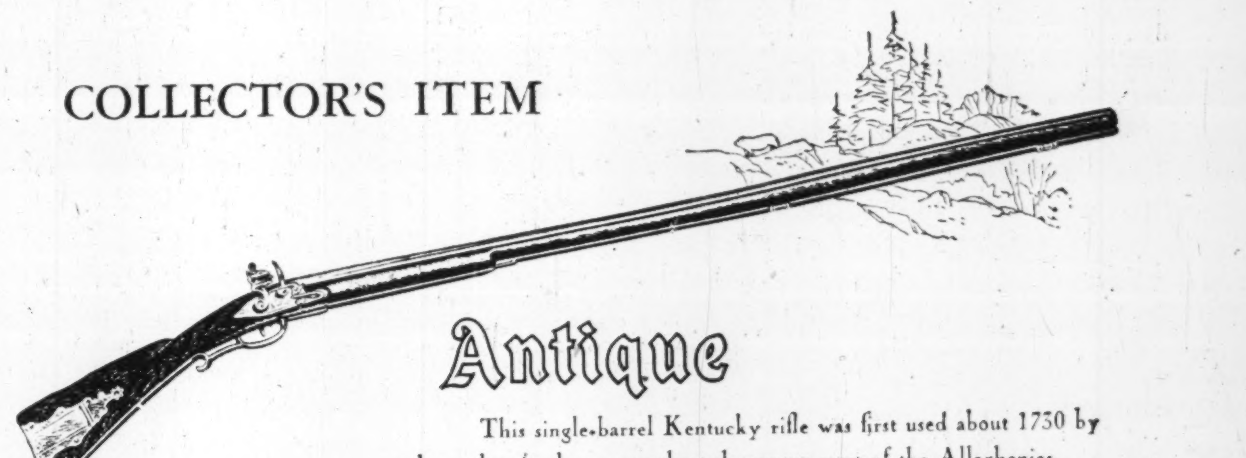
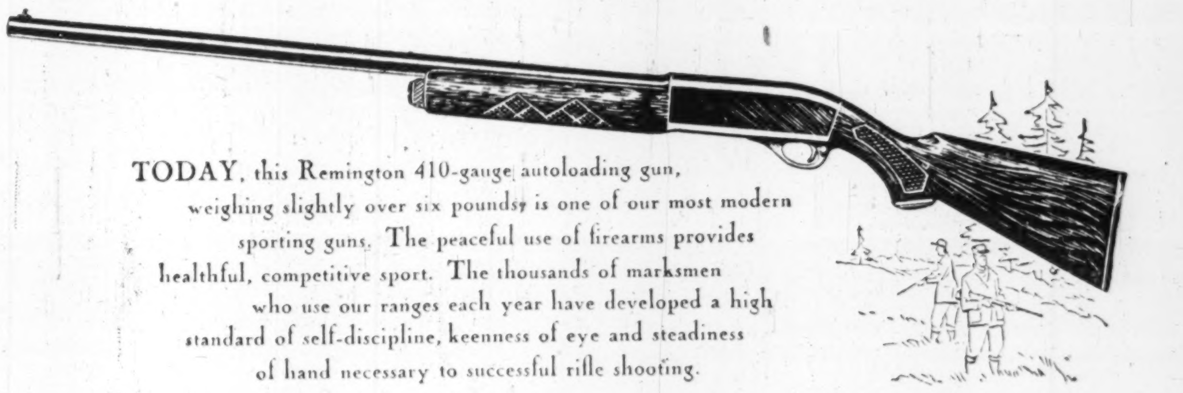


Antique

This single-barrel Kentucky rifle was first used about 1750 by early settlers in the vast uncharted country west of the Alleghenies. Muzzle loading, this weapon was fired when a piece of flint hit the frizzen and sparked, igniting powder in the pan.



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Bank Debits 16% Higher

Value of cheques cashed in Canadian clearing house centres in June was $14.1 billions, up 16% from the same month in 1953. Cumulative total for the first half of 1954 was $74.6 billions, an increase of 6.8% over the first six months of last year.

By economic areas, increases in June ranged from 0.3% in British Columbia to 28% in Quebec. Largest total for any one area was Ontario's $6 billions, a 17.2% boost over the total for June 1953.

Half-year figures show increases over 1953 in four of the five economic areas (payments in the Prairie Provinces were 2% lower) and in 29 of the 52 clearing centres. The national six-month total for the original 35 clearing centres was well over three times the total for the first half of boom year 1929.

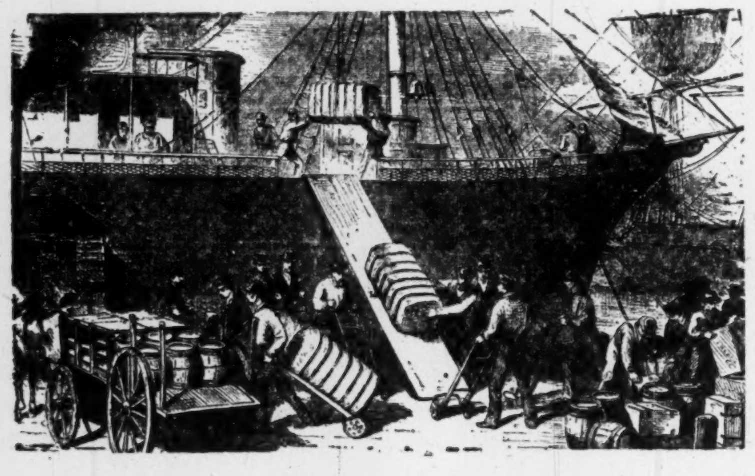
Turnover of current accounts compiled on an annual basis was 40.48 in May, compared with 36.66 in May, 1953. Turnover of savings accounts on the same basis stood at 1.44, up slightly from 1.42 in May last year.

Here are figures for the clearing house centres for June, with percentages for the first six months of 1954 and 1953 compared:

CHEQUES CASHED AT CLEARING HOUSE CENTRES IN CANADA

	June 1954 (millions of $)	June 1953 (millions of $)	First Half % 1954 of 1953
Atlantic Prov.:			
Charlottetown	18.1	16.2	181.4
Fredericton	21.7	24.1	107.7
Glace Bay	4.4	4.3	96.9
Halifax	150.6	136.3	109.4
Moncton	53.5	45.3	106.6
Saint John	65.1	62.0	99.9
St. John's	67.1	67.3	96.2
Sydney	24.4	24.8	91.2
Total	404.9	380.4	106.7
Quebec:			
Chicoutimi	18.2	17.7	84.2
Drummondville	11.2	12.4	93.7
Granby	15.4	15.9	96.6
Montreal	3,727.6	2,876.6	113.2
Quebec City	338.9	270.8	108.6
St. Hyacinthe	16.5	15.7	101.0
Shawinigan Falls	12.4	11.8	93.7
Sherbrooke	36.2	36.1	91.5
Three Rivers	35.1	32.4	102.5
Valleyfield	8.9	7.6	109.2
Total	4,220.3	3,297.0	112.0
Ontario:			
Brantford	45.2	46.0	94.7
Chatham	33.0	35.1	92.3
Cornwall	17.8	17.8	100.7
Fort William	33.4	28.1	107.9
Guelph	24.6	24.5	105.9
Hamilton	273.9	327.8	94.6
Kingston	32.4	30.0	103.6
Kitchener	73.4	65.1	104.3
London	207.1	168.0	114.5
Niagara Falls	49.3	44.1	109.2
Oshawa	108.4	147.9	89.7
Ottawa	318.6	353.7	....
Peterborough	36.5	32.1	105.7
Port Arthur	22.3	22.2	97.5
St. Catharines	56.0	57.6	95.3
Sarnia	39.6	37.9	104.7
Sault Ste. Marie	34.0	46.0	81.6
Sudbury	39.3	39.6	102.6
Timmins	14.2	14.6	88.8
Toronto	4,416.8	3,460.8	115.5
Windsor	189.8	175.6	95.4
Total	6,065.6	5,174.5	107.1
Prairie Provinces:			
Brandon	16.5	15.0	106.4
Calgary	482.0	437.1	107.7
Edmonton	325.3	320.6	99.8
Lethbridge	30.0	28.7	103.0
Medicine Hat	12.2	11.7	103.1
Moose Jaw	26.0	26.2	103.9
Prince Albert	13.7	15.4	98.9
Regina	230.8	244.7	91.9
Saskatoon	62.2	64.0	100.9
Winnipeg	1,149.0	1,078.6	93.5
Total	2,347.8	2,242.1	97.8
British Columbia:			
New Westminster	55.2	47.8	108.8
Vancouver	867.6	896.2	108.1
Victoria	139.9	118.7	112.4
Total	1,062.7	1,059.7	106.3
Grand Total	14,101.3	13,155.6	108.8

Modern management moves with the times:



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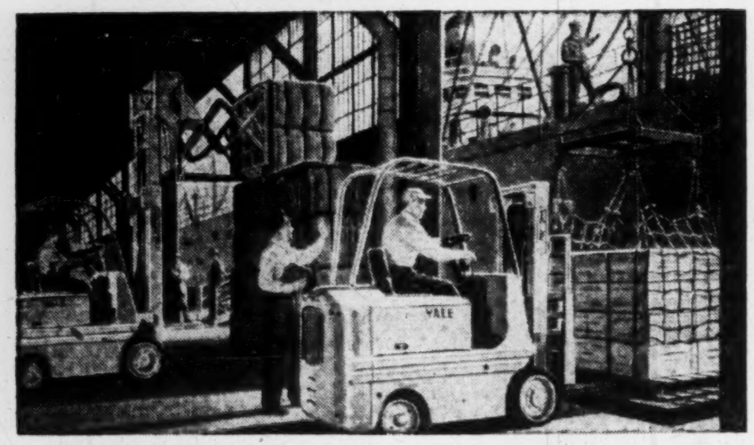

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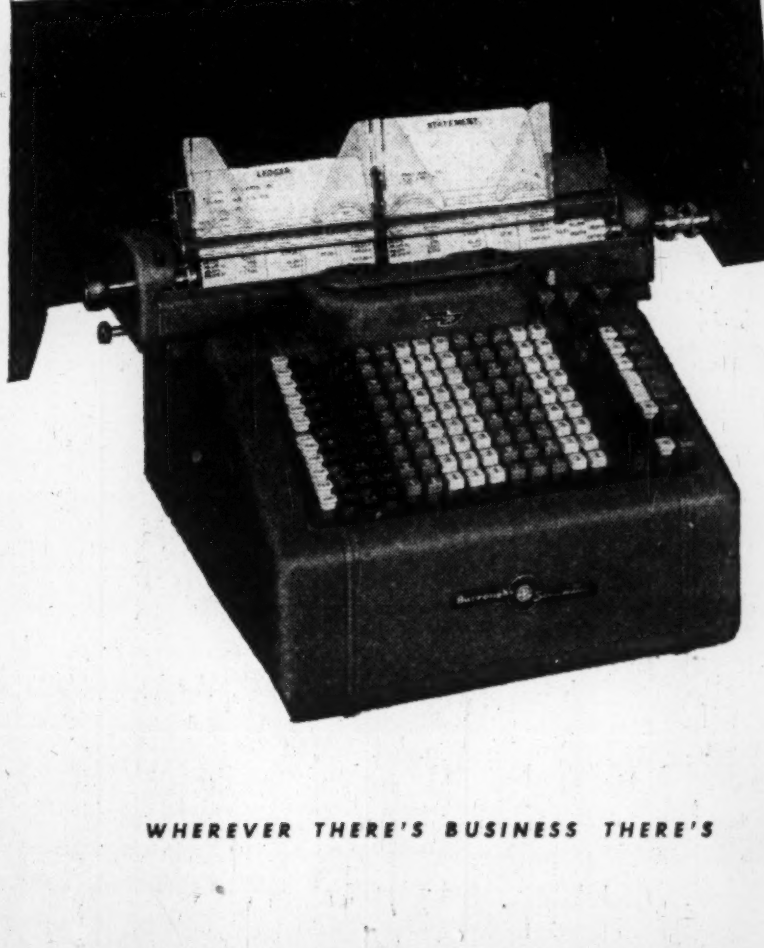

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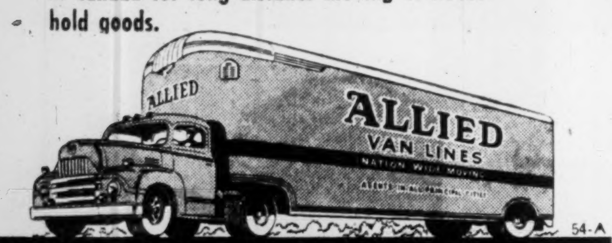

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B. E. Oil Deal Looks Remote

The new board of directors of British Empire Oil Co. is expected to proceed slowly on the now hot merger deal with Arrow Drilling Co. which has so far produced shareholder fireworks at two Calgary meetings, a ruling by an Alberta Supreme Court Justice, an appeal on that ruling and seizure by the Alberta Attorney General's office of all books and records of the company.

The board of directors has within a week been shuffled and reshuffled.

A plan proposed by British Empire directors prior to the annual meeting July 31 touched off the whole affair. (The Post, July 31 and Aug. 7) Shareholder objection came swiftly and exploded at the July 31 meeting on a plan to boost company capitalization from 5 million shares par $1 stock to 10 million par 10c. Of this amount 4 million shares would be exchanged with Arrow Drilling Co., of Deleware, for all the issued and outstanding capital stock of that company (3,000 common shares and certificates for an aggregate of 9,000 shares of $4 par preferred stock).

Ordinary British Empire shareholders would get one new share par 10c stock for every five shares par $1 of present shares held. (The stock dropped 6c in the week ending Aug. 6, from 24c to 18c, was trading at 18-18½c at midweek.)

The Court Order

Ruling by Alberta Justice J. Cairns was that the July 31 meeting was improperly adjourned and that chairman R. Atherton improperly denied H. A. Fuller, president, the right to vote proxies. President Fuller and his board were replaced at the July 31 meeting by a new board.

At a meeting held five days later as a continuation of the annual meeting, a slate of nine directors was elected: Michael Bancroft, Frank B. Bateman, C. E. Chesher, R. B. Curran, John B. Davidson, John M. Dillon, Jr., Harold A. Fuller, Louis R. Meyers, and Robin Scully.

At this reconvened meeting, as stormy as the first, acceptance of the Arrow offer was approved when president Fuller's proxy vote representing some 169,116 shares was included in the count.

An appeal against the court order by Mr. Justice Cairns that the July 31 meeting was improperly adjourned has been filed by R. Atherton, A. F. Hean and M. G. Dawe. Mr. Atherton, a former director of B. E. Oil, was chairman of both the July meeting and its continuation five days later.

Company shareholders have instructed the new board to make a full investigation into the firm's affairs during the last two years. Directors are described as "happy" about the Alberta Government investigation.

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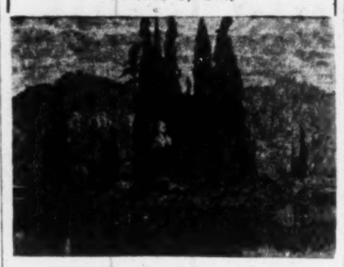

B. of M. Stock Offered at $30 To Canadians

MONTREAL (Staff) — Bank of Montreal this week became the second Canadian chartered bank to undertake new public financing so far in 1954.

Canadian stockholders of record August 16 are being offered 900,000 new shares at $30 a piece, on the basis of one new share for each four already held. This is the first new B. of M. issue since 1929 and will yield $27 millions. The issue price, $30, is the per-share value of paid-up capital plus reserve fund, and is the maximum price [illegible] which new stock could be i[illegible]d.

As a result o[illegible] year's revision of the Ba[illegible]ct, Canadian banks are no longer required to extend share offerings to all shareholders. Since the B. of M. issue, like Royal Bank's issue last month (The Post, July 10), is being offered to Canadian shareholders only, it is not necessary for the bank to publish the detailed information which would be required if the shares were registered under the U. S. Securities Act of 1933.

Arrangements have been made with a group of some 50 investment dealers, headed by A. E. Ames & Co., McLeod, Young, Weir & Co. and Greenshields & Co., to purchase from the Bank any shares not taken up by November 26, the expiry date. Price is to be determined, and the arrangement also provides for purchase of shares represented by fractions; under terms of the Bank Act, these cannot be offered.

On completion of the issue, President Gordon R. Ball said, the B. of M's. capital account will be raised by $9 millions to a total of $45 millions, while its rest account will be increased by $18 millions to $90 millions. This will make a total of $135 millions, the highest in Canadian banking history. Last month, B. of M. increased its rest account to $72 millions as a result of a transfer of $12 millions from its contingency reserve.

How Bank Growing

President Ball said that the new issue is "altogether appropriate, having regard to the continued growth of our business in all departments." He noted that, since the last issue 25 years ago, assets had risen by some $1.4 billions to a present total of about $2.4 billions.

It is thought that another reason for the financing is to broaden the underlying basis of capital for general banking operations, thus increasing the bank's lending and earning powers.

The $30 subscription price will be payable in 10 calls of $3 each, at intervals of about 30 days from November 26, 1954, to September 6, 1955. It can also be paid in advance. Dividends on each new share will be proportional to the amount paid up by the record date.

Trading in B. of M. rights got under way Tuesday. They sold as high as $3.40 and closed at $2.90. Meantime, B. of M. stock was selling ex-rights at around $42½. Prior to the offering of rights, shares ranged this year from a low of $35¾ on January 13 to a high of $48¼ on July 12. Last transaction on the Toronto Stock Exchange prior to announcement of the rights offering was at $46.

CANADIAN BREWERIES LTD. has issued 3,692 common shares on Aug. 10, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,555,274 common shares outstanding.

Cattle Auction At St. Boniface Stirs Hopes For Better Sales

From Our Own Correspondent

WINNIPEG — Union Stockyards at nearby St. Boniface is trying auction selling of stocker and feeder cattle once again.

Begun Aug. 17, the scheme will be tried experimentally. If successful it will be extended to other classes of cattle and eventually may include all livestock.

Hoped-for results:

—More eastern buyers at the St. Boniface market. Many are thought to be passing up St. Boniface for the auction markets of Saskatchewan and Alberta.

—More and happier producers. Competitive bidding may stimulate production.

The auction move was initiated by Public Markets Ltd., which operates the St. Boniface yards, and has the co-operation of the nine commission houses doing business in the yards.

Union stockyards started auction selling of livestock in a public yard for the first time in Canada in 1937. With assistance of the Dominion Government sizeable capital expenditures were made to provide required facilities. It didn't prove a success and had to be abandoned.

Since then public auction selling has developed in all public yards west of Winnipeg, particularly in the last three years. It now is the procedure in public yards at Calgary, Edmonton and Lethbridge in Alberta; Regina, Saskatoon, Moose Jaw and Prince Albert in Saskatchewan. It also is being used at Saskatchewan private yards in Yorkton, Swift Current, North Battleford and Lloydminster, and at Brandon in Manitoba.

May Satisfy Producers

While the plan has no direct connection with the current Manitoba controversy on producers' livestock marketing boards, it will at least satisfy the Manitoba Independent Livestock Producers' Association.

The Association is against marketing boards of any kind and has become the chief group in opposition to the Manitoba Farmers' Union scheme for producer selling.

Selling arrangements are being made by the Livestock Exchange, which has engaged two auctioneers. They will act as agents for the nine commission firms operating in the yards. One of the commission firms is Livestock Co-Operative Western Ltd., operated by Manitoba Pool Elevators.

Whether the auction procedure will reduce the volume of livestock now being sold direct to the packers remains to be seen. Of the Manitoba stock now marketed at the stockyards, about 40% is sold and delivered direct to the packers. About 25% is sold through the co-operative. The rest is sold through the eight private commission firms.

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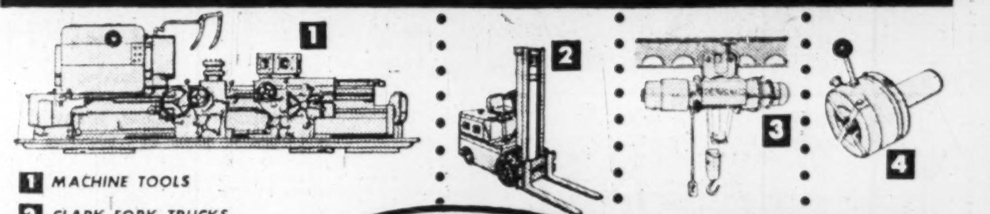

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What 'The Brain' Can Do For You

How Electronics Bringing A Bright New Business World

Will our office-workers soon be ousted while never-tiring electronic "brains" churn out the payrolls, do the filing and bookkeeping?

No informed observer or electronics industry official will answer "yes" to that. It isn't true.

Another misconception of the role to be played by the awesome electronic office workmen: The view that medium or small-sized firms will never be able to use electronic office equipment because it costs too much.

Actually, the glass-and-metal "brains" are becoming more economical and part-time rental systems more widespread.

When he investigates the so-called brains,' the businessman will find defense gets priority in production and delivery. He'll also discover that application of electronics to defense and industry is ahead of office use.

Available to serve the Canadian civilian market are these five companies: International Business Machines; Ferranti Electric Ltd.; Computing Devices of Canada; Remington Rand Ltd.; and Underwood Ltd.

An official estimates there are around 65 electronic brains in Canada. Of these, many of the smaller ones are serving offices full-time. Use of large "brains," which require wide-scale office reorganization for full benefit, has been confined to rentals for specific jobs. The pattern of use is one of rentals, not ownership.

A number of Canadian insurance companies are considering more extensive use of "brains." The field is wide open for electronics to calculate tables and store records of insured persons.

Here are other facts, the potential buyer or renter should know:

—A small army of experts and research men in North America, Britain and Europe are turning out an increasing variety of electronic brains which do a growing number of jobs.

—Selling or renting prices are going to be lower in the future and the buyer or renter will get more for his money. It will still take a big bundle of cash to buy the services of an electronic brain and the businessman will have to carefully calculate the benefit he receives and balance it against cost.

—Electronic computers are becoming more compact.

—Although use of electronic mathematicians may dispense with some office staff, its main effect will be to alter the pattern of training for office-workers.

Still Need Personnel

Still needed will be office personnel to prepare information for the machines, to handle it when it has been processed.

If electronic devices are efficiently used, the saving in personnel will be matched by increased efficiency and increased ability to meet the demands of the public. Thus people who lose their jobs to electronic machines should be able to find better ones within the more prosperous company which results from the changeover, and by a rising standard of living generally through technological advance and increased efficiency — that's been true ever since the wheel.

Thus, retraining and new training will be the key. New abilities will be in demand as offices feel the hard-hitting impact of electronics.

Faster, Simpler

As yet there are only a handful of electronic computing devices in Canadian offices but the industry confidently expects there will be a good many more in the near future.

"Electronic equipment is much faster than the punched card system and will become simpler," says an executive.

About a score of U. S., British, French and German companies and research groups are designing, building and testing electronic equipment to do these four things more efficiently:

Selecting, matching, filing and writing.

Offices need this foursome at least as badly as they want electronics' proved ability to add and subtract figures.

The ideal would be to have all functions built into a relatively compact, relatively inexpensive piece of equipment. To hear the experts tell it, success in achieving this aim isn't a matter of "if" but of "when."

When it comes to figuring the economics of putting electronics to work in the office, the businessman is faced with a careful consideration of intangibles.

He'll know what it will cost to buy or rent some type of electronic device — from around $15,000 or more for an analogue computer to somewhere above $500,000 for a digital computer (Remington Rand's UNIVAC costs $850,000). Rental rates vary accordingly up to $300 an hour. Great Britain has an electronic multiplier renting for as little as $280 monthly.

He'll know what kind of service he can expect from the piece of equipment he uses—automatic billing of customers, automatic reservation service, figuring complicated mathematics problems in minutes instead of weeks or months, calculating a 5,000 worker payroll in 45 minutes, "storage" of statistics.

He'll know the economies of staff he can expect—in a large company, possibly the reduction in office personnel from 700 to 550, plus the hiring of a few highly paid electronics experts.

What he can't measure exactly is the intangible benefit that may be gained from doing things more quickly and more correctly. Where public goodwill depends on speed and efficiency, the electronics-minded office manager will have to consider this angle.

The answer he gets may be decisive in making the decision for or against office reorganization with electronic equipment.

Where 'Brains' Fit In Business Today

Although future potential is virtually unlimited, what about performance today? Where — in offices — are electronic brains proving economical?

Companies in these North American industries are using them or soon will be:

— Insurance, where there's money to be saved by quick calculation and storage of statistics.

—Transportation, where automatic reservations save time and mistakes. Also: Routing and allocation of freight.

—Telephone offices, where electronics can place long-distance calls, bill customers.

—Banking, for clearances.

—Publishing houses for subscription records.

—Mail order businesses, to keep a continuous up-to-date inventory and guide reordering.

—Anywhere else where very large inventories must be continually checked and renewed.

—Wherever there are large payrolls to be calculated.

—Wherever it is necessary to keep tremendous quantities of statistical information on record and quickly available, stock exchanges, for instance.

Compact electronic "memory" units can store huge quantities of information and recall anything with the flick of a switch.

Crosley Unveils Light TV Set

Crosley lends weight to the television industry's campaign for the multiple-set home with its easily carried 17-in. Super-V receiver.

"Compact, lightweight and moderately priced sets like the Super-V will account for the bulk of black-and-white sales in less than a year," predicts Ivor M. Leslie, vice-president and general manager of Crosley Radio & Television Division of Avco of Canada Ltd.

The Super-V is in quantity production at Crosley's Toronto plant. Suggested retail list price is $199.95. Advertising promotion will stress the ease with which the set can be carried from room to room or in the trunk of a car.

"It's the first of the type that will put television in every room," says Leslie.

Special features claimed for the Super-V:

"Weighs 40% less than any other set on the market"; one third less cabinet space than conventional 17-in. models; almost entire front of set is occupied by the face of the picture tube; side-mounted controls; vertical chassis instead of usual horizontal; dual purpose tubes, meaning use of fewer tubes.

To Alter Grain Quota System

Some time during the 1954-55 crop year western grain deliveries will revert to the bushels-per-acre basis, says the Canadian Wheat Board.

Date of this change presumably will depend upon availability of storage facilities.

Because of the current tight grain storage situation, the Wheat Board has altered its delivery quota system this crop year. Farmers will be allowed to deliver 100 units of grain, a unit of wheat being worth three bushels, a unit of rye or barley five bushels, a unit of oats eight bushels.

Thus farm income from western grains will be extremely small until the Wheat Board is able to relax these tightest-ever delivery restrictions.

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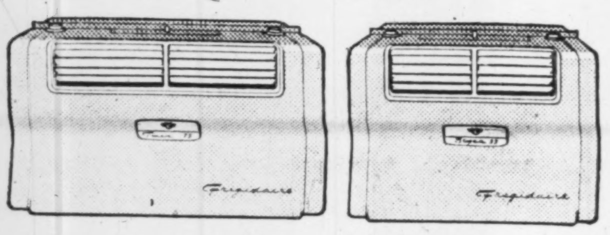

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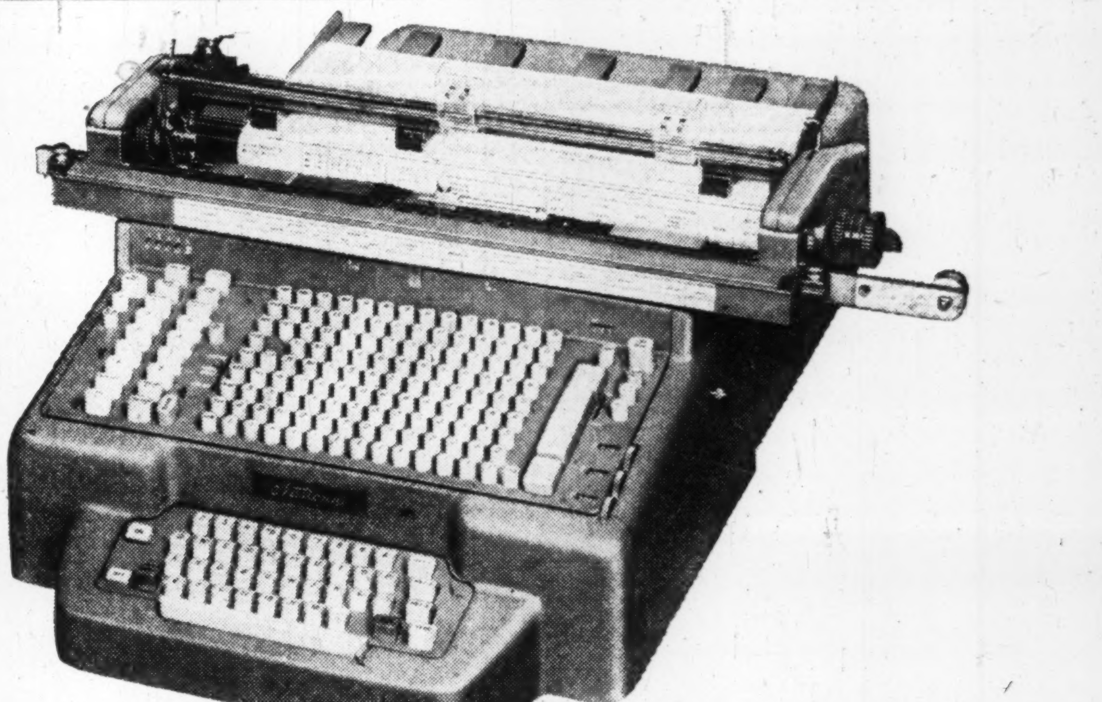

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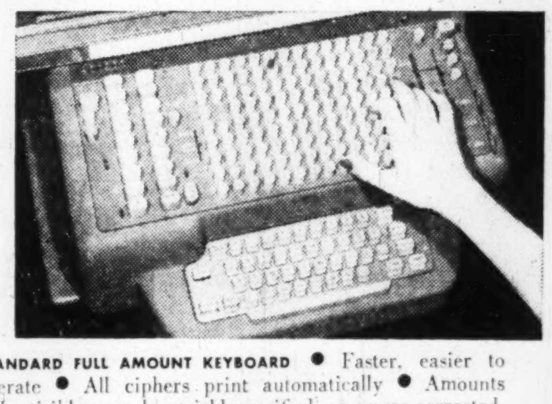

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Here's The Plan For Seaway Valley

Design For A Rich New Land, Planned From Sewers Up

In three years, when the St. Lawrence power project dams back the river into a lake 40 miles long, the Ontario shoreline will have changed, and more than geographically. Seaway Valley, Ont., will be Canada's newest geo-economic region. It will be a planned land, designed from scratch. But even as the plans were announced, objections came from the area affected. Here is the official plan.

For the town planners' view of a completely new Seaway Valley town of the future, see p. 17.

By ROBERT PERRY

It will be three years before the great dams of the St. Lawrence power project back up the river for 40 miles to create a new lake and Seaway Valley, Ont.

That's 156 weeks to hash out the worries, bitterness and finances of flooding a generations-old region, uprooting 4,500 of its people, building the foundations of a potentially mighty industrial area.

This week the discussions began in earnest.

Ontario Hydro and the Ontario Government laid their plans for Seaway Valley before 60 municipal officers from the to-be-deluged communities along the central St. Lawrence valley.

The master plan (predicted in The Post, Aug. 15, 1953), the biggest moving job in Canada's history, looked like a small-town mayor's wildest dream. New towns for old, progress for all, and all of it a built-in tourist magnet.

The Plan

But there it was in black and white:

—Guarantees of just compensation.

—Seven struggling communities merged into three towns.

—An integrated new business district for the eighth town.

—An international roadway across the St. Lawrence, drawing trade and travelers into Seaway Valley.

—New highways, railways, deepsea shipping, modern architecture and town design planned from the sewers up.

This week's would probably be the first of many such hydro-municipal conferences before the first shovel digs the first foundation in the first new town.

There will be many a sharp battle over rights, money and title. The municipalities are gunning for speculators.

But after all the old hopes and hates are buried under the waters of Seaway Lake, this is pretty well what Canada's newest geo-economic region will look like:

Seaway Lake will have claimed 18,000 acres of land, the entire communities of Iroquois, Aultsville, Farrans Point, Dickinson Landing, Wales, Moulinette and Milles Roches, and the business district of Morrisburg.

In their place, three new towns will have been built.

NEW IROQUOIS

A modern town centre for a population of about 1,100, but adequate for easy expansion to 10,000, sited just north of the former Iroquois and within its corporate limits.

Central parkland, lots for apartment blocks, residential streets in scenic loops all set off an architectural group of shopping centre, municipal hall, churches and hotel.

TOWN NO. 1

This town of 1,100 incorporates the populations and traditions of Aultsville, Farrans Point, Dickinson Landing and Wales. It, too, has loop streets, parklands and planned town centre.

It's tucked into rolling land northeast of Farrans Point, much of it still wooded. Town No. 1 can be seen from No. 2 Highway, as it winds past Seaway Lake and its new islands.

TOWN NO. 2

It lies on high ground overlooking the lake. Its 1,100 people, formerly of Mille Roches and Moulinette, live on residential streets that slope gently up from a perimeter road.

The town lies just northwest of the old Moulinette, its town centre visible from the lakeshore highway.

MORRISBURG

Its new business district is now east along the lakeshore, next to the old residential area. But the old idea of Main Street is gone.

Shop-front parking space clears the street, canopies run from shop to shop, protecting shoppers from sun and rain. Children play in a landscaped plaza.

There is room for new schools, apartment buildings, hotels. And the mouth of adjacent Nash Creek can be developed into a deepsea harbor, if needed.

They are the towns. This is what will make them grow:

"The general plan is based on the anticipation of very substantial industrial development," Hydro told the municipal officials this week.

In fact, planners have allowed for enormous long-term expansions in population in the Seaway Valley towns:

—Morrisburg — an increase from 1,800 to 12,000.

—New Iroquois — from 1,100 to 10,000.

—No. 1—from 1,100 to 7,000.

—No. 2—from 1,100 to 3,000.

Planners allowed for some local industry in each town, but they suggest moving new industry further from residential areas. They point to 6,000 acres of potential industrial land, suitable to the largest type of factory.

The Homes

Many creaking old frame houses of the central St. Lawrence valley will be broken to kindling, memories and all.

Hundreds of new homes, of new architectural design, will go up in the new towns. Planners want them economical, functional and attractive, in line with the latest trends.

Many of the homes, sited in beauty spots, will have broad picture windows overlooking parks or streets deliberately curved for attractiveness.

International Bridge

Hydro plans to recommend a roadway across the control dam near Iroquois, a road wide enough to carry any traffic.

This Canada-U. S. highway would be the shortest link across the St. Lawrence, connecting Ontario's four-lane No. 401 Highway with New York State's No. 37. Hydro wants it to be a toll road.

This dam-top bridge would carry tourists into the heart of the Seaway Lake playground. Its benefits would be felt not only by nearby Iroquois, but all up the valley.

Hydro's Terms

Hydro itself plans to buy the land necessary for the new towns.

And, in dealing with the owners of to-be-flooded property, Hydro agreed to operate in "a just and fair manner," whether the owners are individuals, companies or municipalities.

Hydro offered these alternatives:

—Rehabilitation, for any type of building, on land in the new communities.

—Or compensation in cash.

—Or a combination of both.

B. A. Earns 70c a Share In 4 Months

Four months earnings of British American Oil Co. (to April 30, 1954), before interest and income taxes, amounted to more than \$9.5 millions, compared with \$32.5 millions for the full year 1953. Earnings after interest and taxes were almost \$5.8 millions (\$19.7 millions in the 12 months of 1953).

On a per share basis, earnings amount to about 70c compared with \$2.40 for all of 1953, the prospectus issued in connection with a \$20 million debenture issue indicates. Because of the seasonal nature of the business, earnings for the first four months are not necessarily indicative of the results of the operations for the full year, it is pointed out. Production and sales are continuing to show growth.

The new issue (The Post, Aug. 14) is being offered by a syndicate headed by Wood, Gundy & Co. It consists of \$5 million serial debentures due September 1, 1957-66 and \$15 million sinking fund debentures due 1974.

Sinking fund on the 1974 maturity debentures will be sufficient to retire \$1.7 million debentures annually 1967-73. These debentures are being offered at 98.75 to yield 3.58%. The serial issue is not being offered publicly.

Proceeds are for retirement of bank loans incurred largely for acquisition and development of oil and gas properties and the expansion and improvement of refining, marketing and transportation facilities. Balance will be used for general corporate purposes.

Annual interest requirements on the debentures of the company and its subsidiaries will amount to \$2,096,000.

Radio Page System In Production Here

MONTREAL (Staff) — To keep a constant tab on roving key personnel, a Canadian company has come up with a wireless private paging system.

Called the "Air-Page", the gadget fits into suit breast pockets, sells at \$175 per unit. Wearers can be contacted from a centrally located switchboard, but communication is strictly one-way.

"Air-Page" is made by Electro Vox Inc., headed by Paul Chaput, Montreal, which has been making intercom equipment and fire alarms in Canada since 1929.

The "Air-Page," believed similar to a U.S. portable pager, is said to be particularly useful for hospitals, department stores, arenas, large factories, banks, hotels, and auditoriums, where loudspeakers cannot be used to contact constantly moving key personnel.

The receiver is a small, compact unit operating on germanium crystals. The machines are guaranteed by a 10-year maintenance and service contract.

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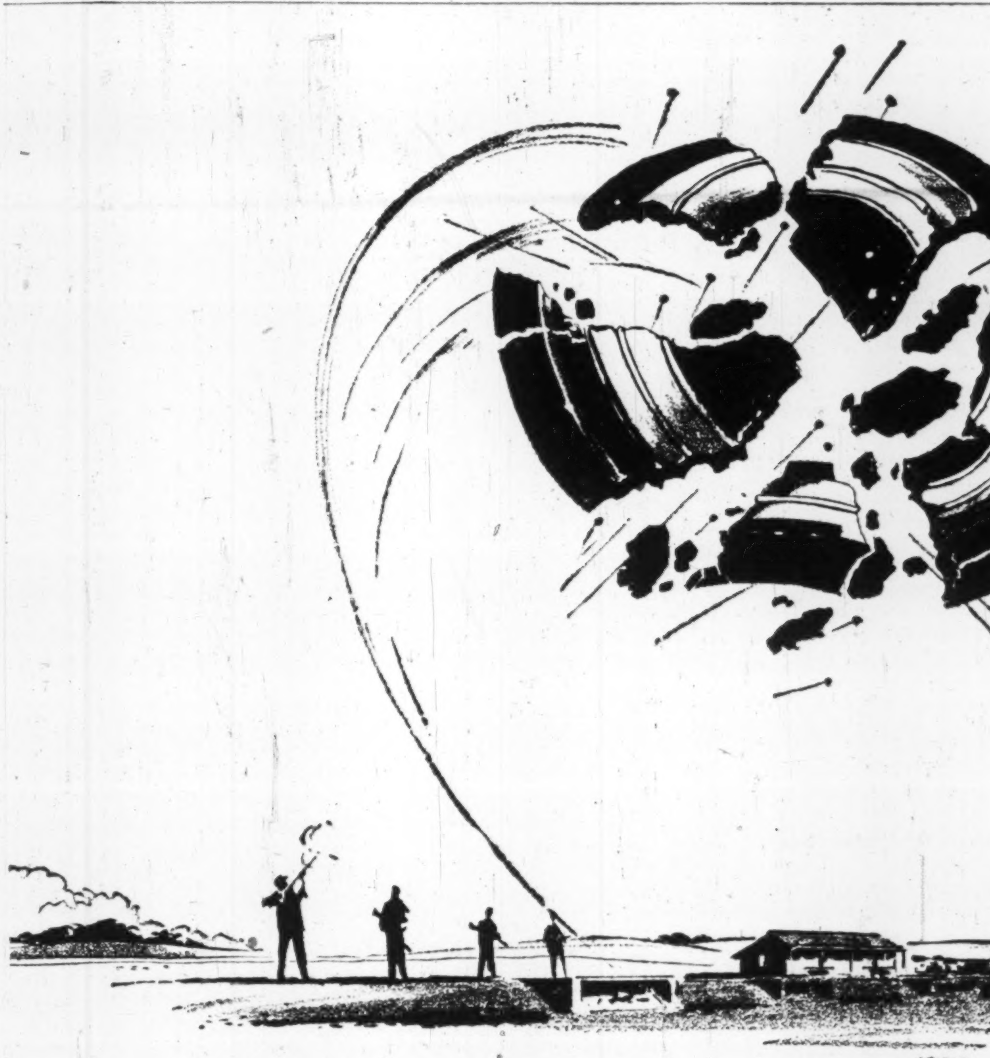

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BOX 732, THE FINANCIAL POST, TORONTO

C·I·L

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Our Advertising Department requires the services of a young man to assist in planning specific institutional or product advertising programs, and to co-ordinate the development of approved campaigns.

This position offers scope for initiative, judgment, and skill in the preparation and execution of advertising projects.

Applicants should be from 26 to 36 years of age and have at least three years' experience in various phases of advertising. A university degree in commerce or economics is desirable.

Apply in writing, giving age, and details of education and experience to:

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A long-established, progressive Canadian company in Montreal invites applications for the position of Secretary-Treasurer, the duties of which include those of Comptroller. Candidates should be Chartered Accountants or have equivalent qualifications; possess the experience and the ability to assume immediate control of the company's well-qualified accounting department; be able to supervise the routine duties of the office of Secretary; and be competent to deal with tax matters.

Since it is essential that applicants be of executive calibre, they must be eligible to lay claim to a salary in five figures. Applications will be dealt with in the first instance by a national firm of Chartered Accountants and treated in professional confidence.

BOX 737, THE FINANCIAL POST, TORONTO

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BOX 735, THE FINANCIAL POST, TORONTO

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British & American Motors, one of Canada's foremost automotive dealers for more than 40 years, has an excellent opening on its sales staff for an ambitious young man of good education.

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The man we choose will receive full salary during his approximately six months of training. Working conditions, employee benefits and opportunity for advancement are all excellent.

Write or telephone Mr. Denley for an appointment

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Married man, 30 years old and presently employed, seeks a permanent position with management prospects where analytical ability, ambition and initiative are required.

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Graduate Engineer, age 30, aggressive, eight years of pulp, paper and other industrial experience, ability to obtain best results from associates, comprehensive knowledge of modern business and accustomed to responsibility, seeks opportunity with manufacturing organization.

Box 739, The Financial Post, Toronto

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for
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- **A young Canadian engineer, graduate of the University of Toronto, desires to return to Canada and firmly establish himself with a growing company.**
- **His preference is for Technical Sales work or Production Engineering leading to sales and administration in any industrial position affording new experience.**
- **He is at present actively employed in the Southern United States. Arrangements can be made to complete interviews October 1st. or sooner at Toronto and other Ontario centres.**

Age 28, three years war service overseas. Completed University of Toronto Chemical Engineering course with Honours.

Five years experience comprises: Process chemical engineer. Development work on continuous crystallization column, designing, testing, operating to produce anti-oxidant of high purity. Development of new type accryloid plastic. Efficiency studies on styrene production units, calculation of theoretical yields and efficiencies at different operating conditions. Development of new type of plastic for low temperature, high impact. Valuable experience in extrusion and colouring and various laboratory techniques.

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BOX 750, THE FINANCIAL POST, TORONTO

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wanted, with $30,000, to take over prosperous food processing business. Chainstore distribution. 65% return to capital. References exchanged.

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THE BUSINESS CLIMATE

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New Dressmakers Assn. Hopes Boost Domestic Design, Fabrics

A number of Montreal custom dressmakers have banded together to form the Association of Canadian Couturiers.

Through this association the members hope to develop distinctively Canadian women's apparel designs which they will offer for sale to the mass producing garment trade.

Although organized only a few months ago, Canada's couturiers plan a trade show in Montreal on Sept. 21, to which members of the fashion industry and the press will be invited.

The members plan to work in Canadian fabrics only, thus—they believe—they'll give a lift to Canada's sagging textile industry.

President of the group, Raoul-Jean Foure, said he is currently negotiating for a presentation also in New York. It is reported that the Canadian Government is interested and has offered space for a show in its New York showrooms in Rockefeller Center.

While the A.C.C. started out originally as a Montreal organization, it has attracted the attention of specialty dressmakers in Vancouver, Toronto and Ottawa and by last week was adding members from some of these centres.

Mr. Foure said applicants for membership are carefully screened. They must come up to certain standards before they can be admitted.

Whether the A.C.C. will be able to develop its members as a source of inspiration for Canadian design will depend on the garment manufacturers. Traditionally, Canada's garment designers go to New York—occasionally to California—for ideas. Many Montreal and Toronto houses have tie-ups with American firms through which they receive both patterns and fabrics.

Canadian fabric producers are backing the efforts of the A.C.C. by sponsoring the first trade show next month. In addition, the Wool Bureau of Canada will present a show featuring the Canadian couture creations in Ottawa, in October.

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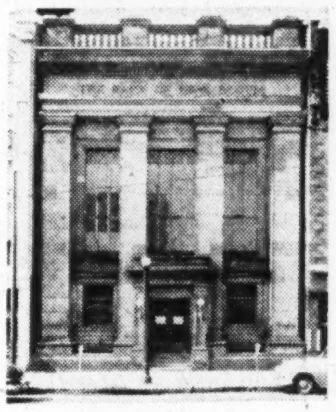

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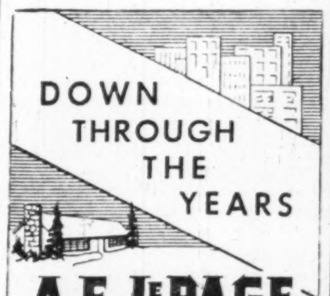
U.K. Trade Office Opening in Halifax

MONTREAL (Staff) — The United Kingdom Trade Commissioners Service will soon open an office in Halifax, raising the number of its permanent representations to seven.

The service, which is mainly concerned with boosting U.K. exports to this side of the Atlantic, now operates offices at Toronto, Montreal, Winnipeg, Ottawa, Edmonton and Vancouver.



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OPPORTUNITY—for retired salesmen c businessmen interested in increasin their income by selling high qualit paints to institutions, apartment house new building projects, factories, etc. On of our men added $2500.00 to his incom this year, selling in hours convenient t him. Box 733, The Financial Post, Toronto.

IS THERE AN INDIVIDUAL or a grou of energetic salesmen, who are disap pointed with present earnings, who coul select their own group leader to form a hard hitting sales team to sell indus trial paints, well made by an old Company and offered at realistic prices? Bo 734, The Financial Post, Toronto.

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Years of Experience from Coast to Coast

Can. Wire Net Drops 16.9%

Net profit of Canada Wire & Cable Co. for the first half of 1954 was $759,000, 16.9% lower than net of $913,000 in the first six months of 1953.

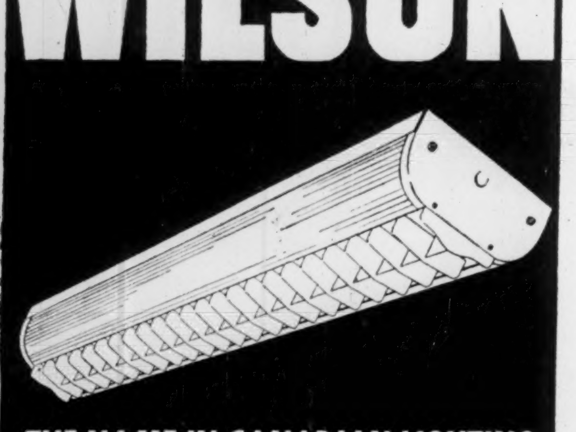
Profit from operations was down at $1,922,000 from $2,156,000, and the reduced profit was due to a number of factors, said President James Y. Murdoch. One was the completion last year of a contract for export of copper rods to the U.S. Foreign competition in the export market and in high voltage domestic cable contracts resulted in a substantial loss of business.

The manufacture of the cable for the St. Lawrence River submarine cable installation was completed on time and the cable is now being laid, said the president. The project is the largest of it type in the world.

Furthering the plan for plant improvements at Leaside, company has purchased a building containing 60,000 sq. ft. of factory space. The steel wire rope plant at Smiths Falls is now complete and in operation satisfactorily.

Provision for depreciation increased to $413,000 ($323,000), and provision for income taxes was $750,000 ($920,000)

WILSON



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OFFICES & SHOWROOMS IN TORONTO & MONTREAL. REPRESENTATIVES IN MARITIMES, WESTERN CANADA & B.C.

Trend of Business

First increase in more than two years in official index of manufacturers' orders outstanding, compared with year earlier. Index for beginning of July is 85.1, compared with 84.8 last year. (December, 1952=100). Latest figures are only preliminary and component indices do not fully reflect reasons for the increase. However, orders in transportation equipment are above last year for first time in long while; continuing strength in wood and pulp and paper industry orders and in nonferrous metal industries plays a part. Orders are still below year ago for textile, clothing, iron and steel, electrical apparatus and chemical industries. The total industry orders index is compiled from reports of 950 plants accounting for about one third of total manufacturing production, and thus has limitations as a representation of trends in all factories. Shipments of these 950 plants are 9% below last year in June.

Labor income is still ahead of last year, though labor income in manufacturing is down slightly, both year to date and latest. Primary and construction industries have been strong, with smaller gains in distribution, finance and service industries.

August crop forecast puts wheat crop at 513 million bu. That would be the fourth crop in a row above 500 million bu., but would be 101 million bu. less than last year.

Major appliance sales by department stores this year to July 1 are 11% ahead of last year. TV has put radio and music department sales a third ahead of last year for the same period.

Chain hardware stores have not been doing so well this year: sales in first six months are down 2% from last year, with June sales down 9%. Stocks at latest were about one fourth higher than year earlier.

Chain food stores sales first six months this year were 12% higher than the same period last year.

Cattle slaughtered this year to mid-August 57% ahead of same time last year; hog carcasses graded, down 8%.

Factory shipments of motor vehicles dropped 40% in June below the level of June of last year. This cut is the sharpest to date. Shipments have been declining, relative to year earlier, since February. Dealer sales were 17% below last year in June and in the first six months. Commercial vehicles have been harder hit than passenger cars. Dealers' sales of commercial vehicles are down 30% in first six months while drop in passenger car sales was only 13.5%. (Data in number of vehicles.)

Motor vehicle dealers' sales dropped most in Saskatchewan this June compared with last. There, decrease was almost 44%. Ontario dealers, who sell two fifths of the national market, had a decrease of 11%. Quebec was down 7%, the smallest drop.

Butter-vs.-margarine competition finds butter consumption this year to Aug. 1 ahead of same period last year by 4%, with margarine output also up by about 4%. Butter consumption is still two and a half times margarine output though.

About one quarter more turkeys being readied for market this fall.

Wholesale sales up 4% in June over same month last year. Increases were: groceries, 9%; footwear, 6.5%; fruits and vegetables, 6%; drugs, 6%; dry goods, 5%; hardware, 3%; clothing, 3%; auto parts and equipment, 1%; tobacco and confectionery, 1%. Most trades show inventory declines at end of June from last year: drop of 16% in footwear stocks, 13% in dry goods; 10% in clothing.

Shorn wool production from 1954 shearings is estimated at 2% above last year. Sheep numbers are increased in Maritimes, Quebec, Alberta and B. C. We produce only a small part of wool we use.

Portland cement production up 1% over last year in latest month.

Pest control products sold in 1953 totaled almost $18 millions, or 9% more than the year before. In 1948 sales were only $10 millions. Sales of livestock treatments were up; household and industrial insecticides and agricultural dusts and sprays were up by one fourth to one fifth over the previous year. Sales of herbicides and rodenticides were down.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+2%	+4.6%	+6%
Carloadings, total	78,188*	78,181	76,014	83,693
Eastern Canada (cars)	50,615*	50,241	49,005	53,690
Western Canada (cars)	27,573*	27,940	27,009	30,003
Iron & Steel (mf'd) (cars)	1,277*	1,171	1,133	1,362
Ores, concentrates (cars)	4,908*	4,730	3,914	4,455
Base metals (cars)	697*	607	657	463
Lumber, timber, plywood (cars)	5,796*	5,557	4,693	4,461
Cement (cars)	1,164*	1,116	1,260	1,253
Motor vehicle prod. (units)	4,125*	6,682	6,384	2,367
Bus. failures 4-wk. moving av. (No.)	21.3	20.8	26.8	16
Bank of Canada holding of securities ($ millions)	2,177	2,166	2,189	2,278
Short term governments ($ millions)	1,669	1,653	1,629	1,430
Long term governments ($ millions)	495	502	525	833
Other securities ($ millions)	12	12	36	16
Canadian dollar (U.S. cents, average)	103.086	102.927	102.722	101.176
T.S.E. industrial index	356.90	351.98	346.48	311.05
Dom. Bond Yield Index ('35-39=100)	97.0	97.0	98.0	121.0
Bank Clearings				
Montreal ($ millions)	447	505	491	393
Toronto ($ millions)	667	650	550	410

*Last issue's data; latest available.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	246.0	242.4	236.5	254.8
In factories (Index)	255.0	253.5	249.6	271.8
Total nondurable goods (Index)	225.9	218.7	214.1	230.3
Food and bev. (Index)	232.5	210.7	200.5	228.7
Textiles (Index)	152.5	159.9	167.8	196.6
Clothing (Index)	146.0	151.7	160.6	173.6
Chemical products (Index)	302.2	294.7	284.2	292.7
Total durable goods (Index)	300.4	307.9	305.0	336.8
Iron & Steel products (Index)	252.6	259.8	257.2	299.4
Primary iron & steel (Index)	242.0	262.6	233.1	331.4
From mines (Index)	200.2	183.3	171.1	180.4
Metals (Index)	124.2	128.5	119.0	118.1
Nonferrous smelting refining (Index)	236.0	243.5	226.4	230.3
Gold (Index)	107.4	107.1	103.2	103.0
—From farms				
•Hogs graded (000)	314	430	382	286
•Cattle delivered (000)	149	172	149	138
Flour (Index)	139.7	149.9	144.2	176.5
—From sea				
E. Coast catch ($000)	7,754	6,863	2,866	7,132
W. Coast catch ($000)	1,992	1,800	277	2,661
—From forests				
Newsprint (000 tons)	491	497	500	463
Pulp (000 tons)	791	806	786	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	272.9	264.6	253.7	265.0
WHAT WE SELL—				
Retail sales ($ millions)	1,063	1,032	935	1,097
Dept. store sales ($ millions)	85	85	86	80
•Wholesale sales (value) (Index)	391.3	370.9	356.6	379.8
•Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
Dept. store stock/sales ratio	3.0	2.9	2.9	2.8
SPENDING, SAVING POWER—				
•Labor income ($ millions)	975	954	943	966
Dividend payments (Index) (annual rate)	247.5	249.7	248.4	244.6
JOBS—				
Employment (Index)	108.9	106.2	105.5	112.4
Mfg. employment (Index)	107.7	107.3	107.7	113.4
CONSTRUCTION—				
Contract awards ($ millions)	247	223	235	152
FOREIGN TRADE—				
Exports ($ millions)	348	364	298	415
Imports ($ millions)	418	366	358	406
MONEY—				
Money supply ($ millions)	5,066	5,064	5,098	5,136
Cheques cashed ($ millions)	13,663	12,176	11,760	11,671
Savings deposits ($ millions)	5,423	5,378	5,312	5,100
Current public loans ($ millions)	3,789	3,776	3,756	3,402
Life insurance sales ($ millions)	235	235	217	250
PRICES—				
Consumer price (Index)	116.2	116.1	115.5	115.4

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949—100; consumer price index, 1949—100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	—24
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,984	+4
•Lumber (millions fbm)	588	662	2,522	—13
Lumber exports (million fbw)	286	265	1,362	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, August 21, 1954.

You SAVE by shopping "all in one place" in industry, too!

L.A. Shopping List

Time and Money-Saving Processes
Oxy-Acetylene Welding and Cutting
Machine Shape Cutting
Shielded-Metal Arc Welding
Argowelding
Aircomatic Welding
Bronze Welding
Flame Conditioning
Flame Hardening (& others)

L.A. Industrial and Medical Gases
Oxygen (gaseous and liquid)
Acetylene
Argon
Nitrogen (gaseous and liquid)
Nitrous Oxide (& others)

L.A. Equipment and Supplies
L.A. Welding and Cutting Outfits
Airco Shape Cutting Machines
Airco Pipe Cutting and Bevelling Machines
Miller A.C. and D.C. Arc Welders
Altem Super Bronze Welding Rods
L.A. Hardfacing Electrodes
L.A. Mild Steel Electrodes
Amsco Weldments and Electrodes
Arcaloy Stainless Steel Electrodes (& other Coated and Uncoated Electrodes)

Industrial shopping "all in one place" is as convenient and profitable as shopping in a modern "super market."

Canadian Liquid Air has everything you need for oxy-acetylene and electric arc processes — gases, equipment, accessories and technical assistance.

Our service is complete — our store the entire country, coast to coast.

LOOK AHEAD WITH L. A.

Canadian LIQUID AIR Company LIMITED
Branches, plants, warehouses and dealers in all principal centres of the country.

There's this about Coke...

IT HELPS EMPLOYEES TO WORK BETTER...REFRESHED!

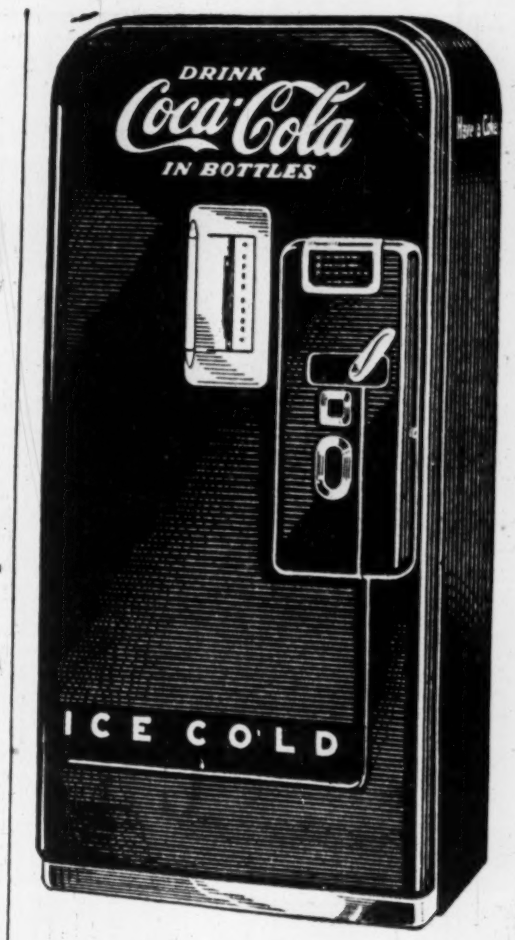
Reports from management in offices and industrial plants all across Canada prove that time is saved and efficiency maintained when an automatic coin cooler for Coca-Cola is installed to provide welcome refreshment during "break" periods.

What's more, for all kinds of business establishments which have to receive the public, Coca-Cola on the premises has proved its worth in helping to put people in a friendly frame of mind, an important contribution to goodwill.

Yes, you'll find *your* staff will appreciate having Coca-Cola close at hand, ready and waiting to send them back to work *refreshed.* The profits from a coin cooler can be a source of extra revenue for some worthy firm-sponsored cause.

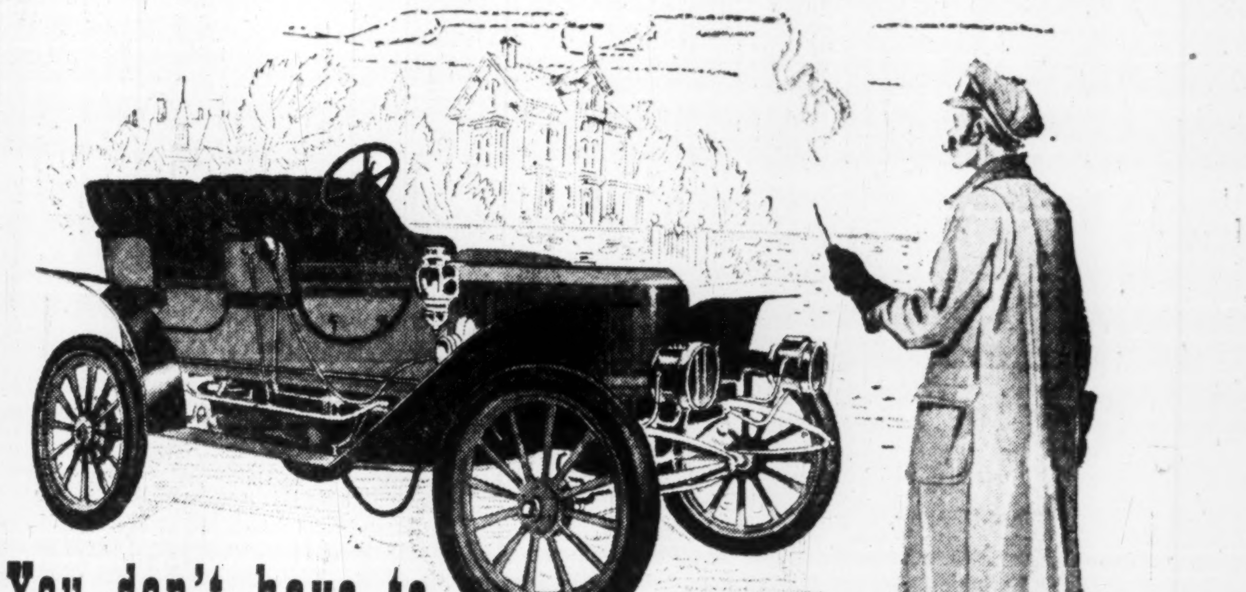
The automatic coin cooler for Coca-Cola is the ideal equipment for office, factory and institution. Either size (the Vendo 39 shown here, or the Vendo 83) takes up very little space . . . costs next to nothing to operate . . . quickly pays for itself out of profits. It is fully automatic—employees serve themselves, the cooler collects the money.

Get in touch with your local Coca-Cola representative and let him show you how an automatic coin cooler for Coca-Cola can perform a valuable service in your place of business.



The popular Coin Cooler means EXTRA REVENUE for many useful purposes

"COKE" IS A REGISTERED TRADE MARK
COCA-COLA LTD.



You don't have to light a match to start your car...

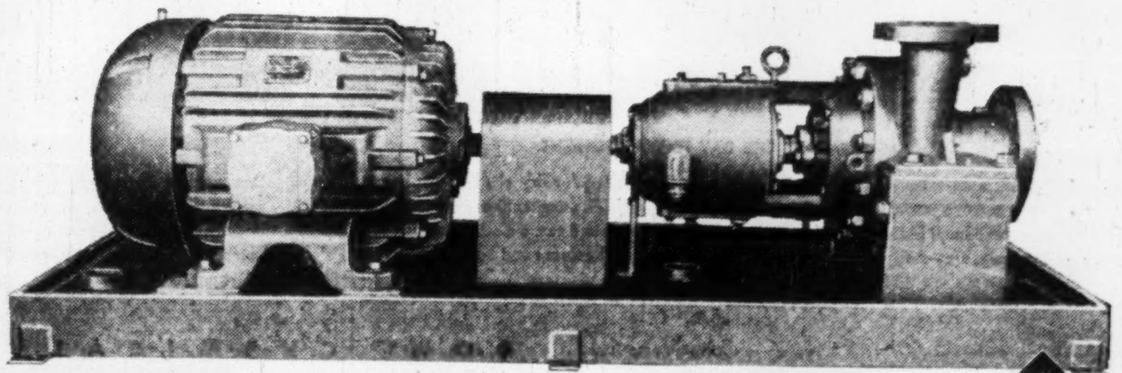
Not so long ago, many thought that steam would power all the cars of the future. And so it might have done, if an economical means of refining crude oil had not been discovered. The fact that it was, makes the car of today a reality and the steam car a museum piece.

Allis-Chalmers has been advancing with the gigantic oil industry of the world. Steam driven pumps of 50 years ago have been superceded by self-starting refinery pumps, bulk handling pumps, boiler feed pumps, water pumps, centrifugal blowers, electric motors and a multitude of other equipment essential to the development of this natural resource.

There's hardly an industry contributing to your better living today that isn't served at some point by Allis-Chalmers. For further information contact Canadian Allis-Chalmers Ltd., P.O. Box 37, Montreal, Quebec.

ALLIS-CHALMERS PUMPS

Refinery type pump for the oil, chemical and petro-chemical industries.

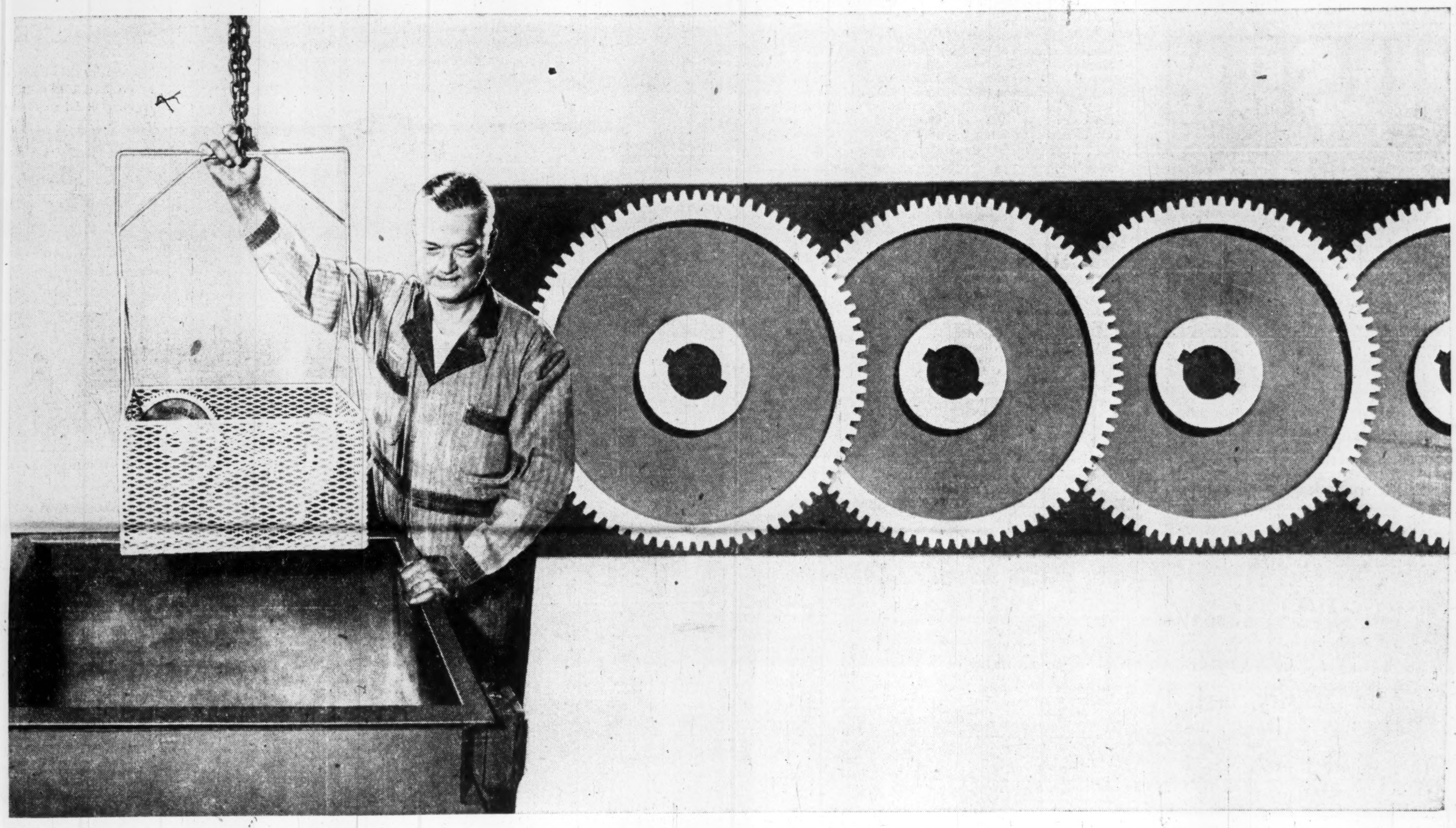


CANADIAN ALLIS-CHALMERS

54-CAC-8

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

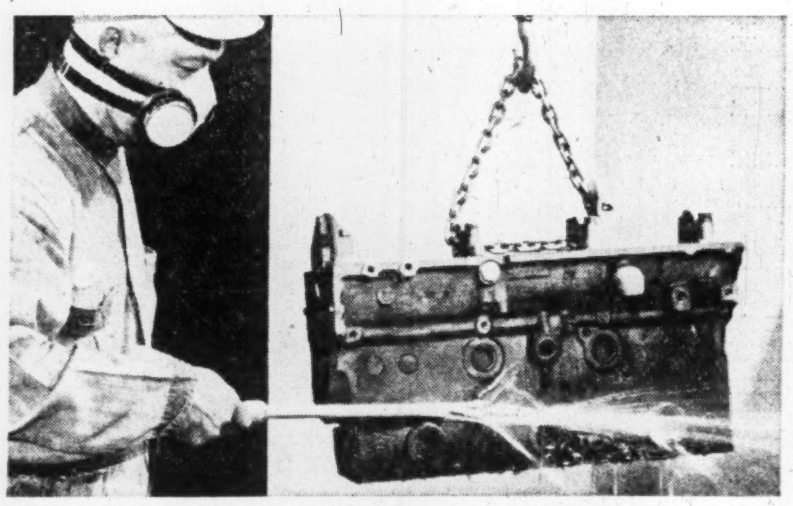


Metal Degreasing Solvent Keeps Production Flowing

Dow-TRI, Dow's improved trichloroethylene solvent, plays an important role in helping industry reach production goals. This superior solvent is used to clean greasy metals before finishing, following machining, drilling, stamping, forming or heat treating operations. Metal parts are suspended in Dow-TRI vapours inside a degreasing machine. The metal parts, being cool, condense the vapours and the condensate dissolves any grease or oil. The parts are then removed clean and dry, ready for finishing. This degreasing method is *fast, efficient, safe,—helps assure manufacturers of smooth uninterrupted production*. Degreasing with Dow-TRI is economical, too, for this solvent is readily recovered to be used again and again. Dow also provides industry with extensive degreasing technical service. Upon request, Dow experts will make a free survey of degreasing operations and make necessary recommendations to improve their efficiency. Suggestions by these experts often save many dollars.

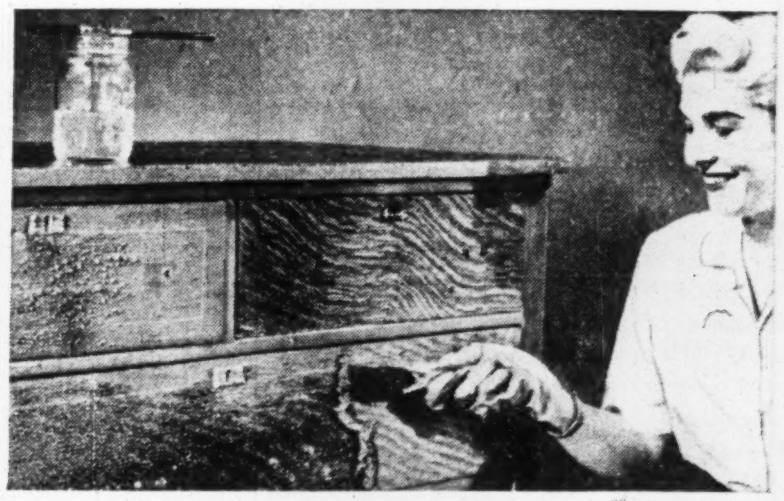
AS CLEAN AS THE DAY IT WAS BOUGHT

Dow-PER is an extraordinary cleaning fluid that Dow makes for dry cleaners. Ordinary solvents remove surface dirt only, but Dow-PER's *deep cleaning* action dislodges and washes away small hidden particles of dirt that bruise fibres and cause clothes to wear out prematurely. Dow-PER cleaned clothes retain their original colours and soft texture.



FOR SIMPLER CLEANING OPERATIONS

Dow methyl chloroform is excellent for use in many simpler degreasing operations such as cleaning motors before rebuilding. It is just sprayed on. No heating is required. Its low toxicity makes it safer to use than other similar products. This solvent cleans without corroding, oxidizing, staining, etching, or dulling the items being cleaned.



REMOVING PAINT THE EASY WAY

Dow methylene chloride is used by paint manufacturers as the principal ingredient in top quality non-inflammable paint removers. It can be easily and quickly applied by brushing or spraying. Paint can then be removed by scraping, washing, or even by wind tunnels. Methylene chloride paint removers remove paint on anything from furniture to battleships.

DOW CHEMICAL OF CANADA, LIMITED

TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

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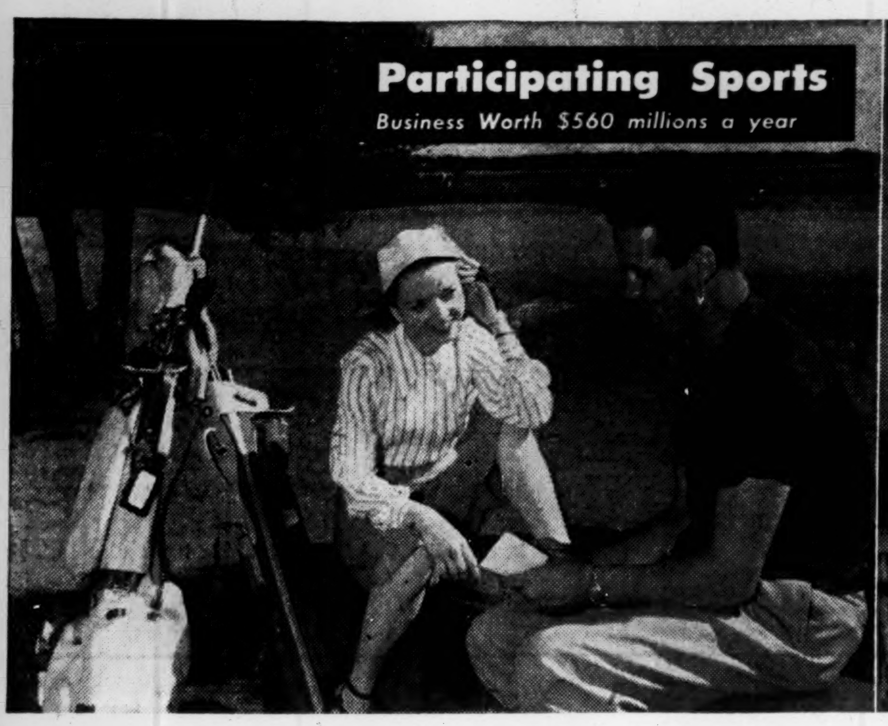


Does This Mean Social Progress?

62½ Hours of Leisure a Week Basis for $ Billion Business

Social scientists are divided on a strangely new, baffling, deceptive problem of the machine age: Is social man becoming a breed of aimless automatons? Is the mechanical, assembly-line job producing a mechanical, assembly-line life? Is the business executive tied to one world. The white-collar worker in a rut?

Or is the social-lag catching up to technological advance—can it keep pace and spell continued progress of man in both his culture and civilization.

The machine age coupled with the age of the common man has brought with it more leisure time. That has long been a goal of man. Those who saw it coming predicted a new age, a millenium for the cultural stature and well-being of man.

Is more leisure broadening our cultural base, bringing spiritual maturity?

The leisure of 15 million Canadians is not only one of the country's major industries—worth more than an annual billion dollars—but also a gauge of economic prosperity.

It adds up to an annual industry equivalent to another clothing industry, or another pulp and paper industry, or almost another iron and steel industry.

It stretches and interlaces the whole economic setup of Canada — from the movie usherette to the portrait painter, the soft-drink bottler, the symphony orchestra, newsboys, to radio announcers and caddies on the golf course.

The livelihood of all these people and many more depends on what the average Canadian does with his spare time. And it may be argued that the real welfare of the nation also depends on what the average Canadian does with his spare time.

The Average Canadian Week

Among the nations of the world, Canada is in a front position in the march toward more and more leisure.

Out of 168 hours in a week, the average Canadian citizen works only 42½ hours, while his European and Asian counterparts labor anywhere from 48 to 70 hours.

The Canadian's wages also rate among the world's highest, averaging $1.42 per hour against 47 cents in Britain, 36 cents in France, 32 in Italy and anywhere from two cents up in some Asian and South American countries.

The average Canadian family has 1.8 children, owns a house, a car and has an annual income of approximately $3,500.

Out of his 168-hour week, he may spend:
5 hours commuting to and from work,

14 hours on meals,
45 hours on sleep,
42½ hours on work.

That leaves 62½ hours of leisure to spend according to his choice. This he does to the educational or economic benefit of himself and the nation.

The Massey Report deplored the inadequacy of cultural leisure in Canada. How can that be remedied? How do Canadians spend their spare time? Here's a look at leisure time and its use in four main categories. Some questions can be answered; others leave wide open areas for major study by the social scientists.

Cultural Activities

The ways of mankind have always included that which deals in the realm of intellectual experience, with the play of beauty and form on the senses and emotions, now vaguely termed "art." Art, said Aristotle, is that which pleases and instructs. Even if he was half right, should more time for contemplation help please and instruct humanity as a whole? Should more leisure time mean more social progress? Man today has more leisure time, but how is he spending it?

It is still true that for some Canadians "cultural entertainment" is the juke box, soap opera and comic book. But the growing interest of Canadian audiences in a better form of entertainment is well illustrated in the record-breaking packed-house attendance at the Strafford Festival.

Canadian interest in music was highlighted by the attendance of 54,000 persons in Toronto at the six performances of the Metropolitan Opera. The Saddlers Wells ballet's three nights in Toronto attracted an audience of over 32,000 at an average seat price of $2.75. A Liberace performance was not a success.

Private study of music is also becoming increasingly popular, TV is helping to restore the home as a centre of recreational activity.

Across the country some 35,000 Canadians of all ages are taking yearly music conservatory examinations. Sales of musical instruments in 1952 totaled $12,645,009 at factory price. Phonograph record sales reached 11,989,801 units.

During the same period 5,948 pianos were installed in Canadian homes and 75,943 record players sold at a factory price of $1,718,187.

The Toronto Conservatory of music has to its credit 300 public concerts in Toronto by students, faculty members and visiting artists during 1953 in addition to a series of sponsored tours of the Western Provinces and the Maritimes. In Ontario alone, the Conservatory held public concerts in 75 towns and municipalities. Another 96 concerts in 40 towns with 64 individual performers and groups were organized by the Ontario Department of Education.

Theatre, Fine Arts

A breakdown of Canadian interest in the legitimate stage is perhaps best illustrated by attendance figures of Toronto's Royal Alexandra Theatre, one of the few permanent and legitimate theatres in the country.

12	weeks	of plays	66,269
9	"	" musicals	101,046
3	"	" ballet	20,665
2	"	" opera	18,693
1	week	" Spanish dance	7,601
1	"	" marionettes	6,681
1	"	" review	11,330
Total attendance in 1953			232,285

While the seats averaged $3, approximately 20% of reservations were from out of town.

That full schedule, and the success at Stratford, suggests Canadians from coast to coast might be willing to support and spend more of their time at good theatres if they had the physical opportunity.

There is no way of telling what the average Canadian's appreciation of fine arts is, but judging from what he spends on it, it's not too high.

Collectively, Canadians spend less than $20,000 a year in purchasing paintings (excluding mass produced prints) and young Canadian painters have acquired a greater reputation abroad than they have at home.

Toronto Art Gallery curator R. Baldwin told The Post that it is "deplorable that talented Canadian artists cannot sell enough paintings to make them independent of other means of livelihood."

'Culture' From Hollywood

Our No. 1 entertainment is still largely made in Hollywood. Dominion figures show the Canadian motion picture audience as the largest in the spectator group. Paid admission figures in the nation's 3,416 theatres in 1952 were 262,963,287 or approximately 17 performances per every man, woman, child and infant in the country.

In terms of business, the movie-going industry netted $118,534,481 on box office receipts alone. In addition to this $12,975,298 went into government coffers as amusement taxes.

What about reading? Our libraries, it's claimed, are not sufficiently attended and do not receive sufficient funds for improvement and purchase of books. Mr. Massey commented: "What is almost a national scandal requires national action."

Canadian Daily Newspaper Association figures show that there is one daily newspaper sold for every 4.1 persons in the country. The gross dollar value of books published in Canada is $11,500,000, while books imported from the U.S. and U.K. represented $21,359,135 in 1953.

Canadians purchase many millions of copies of magazines, week-end papers and other periodicals.

A survey on readers' interests conducted by the Advertising Research Foundation on an issue of The Montreal Star showed highest interest in society news among 93% of women readers. Sports news and pictures attracted 82% of male and 40% of female readership. Editorials were read or glanced at by between 36% to 18% of male readers and 19% to 12% of female readers. A survey of interest in comic sections of newspapers showed that 81% of men and 78% of women prefer them to other items.

The CBC in 1953 auditioned 400 would-be contestants, of whom 120 were used on the air. CBC paid out $2.5 millions to musicians, singers and actors in performance fees, while script and play writers received $225,000.

Putting music into their feet, some 150,000 Canadians attend yearly over 1,000 dancing schools across the nation, investing an estimated $7 millions in their social welfare and matrimonial prospects.

Canadians are home-loving creatures. Much time and money is spent on improving it, and the Canadian home in general is a comfortable one, furnished well beyond mere Spartan effects.

In 1953, according to the DBS, 620,860 radio sets were purchased in Canada at a factory price of $52,119,381 and Canadians installed in their homes 336,498 television sets at a cost of $148,753,479 in addition to innumerable smaller household articles.

Spectator Sports

In the short history of man, blood has always been a central attraction for an afternoon or evening of fun. The Romans tried it with uniquely outfitted slaves and gladiators, or on a dull day cast a few Christians into the arena. Hangings used to attract throngs of orange eaters. Today we have bullfights, stock car races, boxing, well-scripted wrestling matches. The sage ball game and hockey promoters know the value of a grudge match. Spectator sport is big business. Why do patrons go? What do they get out of it—and is it leisure time well spent?

Highest in favor with the Canadian public in the spectator class are hockey and ball games. In Toronto alone, 1953 Maple Leaf Gardens box office figures for pro hockey showed an attendance of 1,029,500, while Maple Leaf Stadium attendance exceeded 382,000. Hockey seats averaged $2 per seat and ball games $1.10. Another 500,000 fans attended Toronto's 100 amateur hockey games.

The Montreal Forum (Canadian Arena Co.) jealously guards its box office figures, but it is known that for years hockey games have been sold out months in advance and the Forum's seating capacity is close to 15,000.

Maple Leaf Gardens' 45 wrestling exhibitions attracted close to 315,000 and three boxing events 30,000 spectators. Throughout Canada, wrestling matches net over $1.5 millions and the earnings of the super-muscle men and Canadian gladiators range between $30,000 and $75,000.

Football is a $10 million investment, particularly cherished among university students, but the pro game has swept into big business. Through TV coverage and attendance figures it's expected the pro football audience this fall will hit 50 million.

One of Canada's most spectacular shows is the Calgary stampede. This great manifestation of the Western spirit attracted this year 480,182 spectators, topping by 30,500 last year's high.

Officially supervised figures indicate that in 1953 Canadians wagered $67,440,977 on Canada's 30 horse racing tracks. There is no way of estimating private bets on which no taxes have been paid.

Participating Sports

Sometimes man pays in odd fashion for being "the highest animal!" Brain power has brought fire, the wheel, machinery, other animals to his bidding, often replacing the muscles he was designed to use. And his finely attuned brain can get out of kilter. A growing number compensate for the genius of their species and or sublimate unsatisfied wants by "blowing off steam" in activity that is not an actual need. Will more time for participating sports mean more participation, a healthier race?

Despite his 13 lb. of overweight, the average Canadian is learning more and more to use his limbs. It often starts with the lawnmower . . . and leads to the golf course, the bowling alley or the curling rink.

Canada's golfing industry alone is a $40 million enterprise, when membership fees, balls, equipment, caddies and transportation are counted. In the U.S. golf is an estimated $500 million business. There are over 100,000 full-fledged members of recognized golf clubs in Canada, while some 300,000 other Canadians take a casual bat at the ball.

Perhaps the most widespread organized recreational activity in Canada is alley bowling with over two million games played weekly. The season is the longest of any industry, extending over 40 weeks.

Five pin bowling accounts for some 95% of this sport in Canada and represents a $30 million industry. Over 26,000 Canadians find full-time and part-time employment in the nation's 8,500 alleys and some 15,000 sets of pins are manufactured and sold yearly. Over 30,000 gallons of laquer-based fluids are used yearly for maintenance.

Golf's winter-time counterpart is curling. There are 1450 individual registered clubs in the country with 81,000 men and 16,000 women curlers. Another 20,000 school boys form the backbone of the sport in Canada.

Canadian curling is most widespread in the Western Provinces and Saskatchewan and Manitoba account for close to 50% of the nation's curlers. Membership fees range from $125 in Toronto's swank Granite Club to $10 in popular Western clubs.

Hunting, fishing and boating form another 150 million dollar industry. Hunting and fishing fees alone net close to $10 millions yearly for provincial coffers.

Insurance companies estimate that more than 60% of driving in Canada is strictly pleasure, although it often includes transportation to and from work. How many dollars are smoked out through exhaust pipes and how many people make their living by catering to the Canadian motorist is hard to estimate, although the automobile business with all its used and new car sales and service establishments is certainly one of the nation's foremost industries and a bread-winner for thousands of families.

Motoring pleasure is estimated at $500 per automobile yearly, and while on their holidays the average Canadian couple spends approximately $200.

Canadians purchase 180,000 pairs of skis a year and spend over $20 millions on skiing clothes, equipment and in winter resorts.

Hobbies

The "one-world" businessman may think bridge is a colossal waste of time; another finds it stimulating, relaxing, cathartic and health-giving. A philatelist guards his bits of paper zealously, can often talk about far-away countries with unusual perception. Others can't see it. But for hundreds of hobby lobbies, photographic shops, art corners, and hundreds of manufacturers, hobbies — and more time for them — can be wrapped up as a multi-million-dollar and mushrooming business package:

In addition to the more widely popular forms of entertainment, the average Canadian has his special hobbies. When he is not cultivating his garden, these may range from the multi-million-dollar "do it yourself" industry to tinkering with pre-diluvian models of automobiles to hot rods, sports cars and flying.

This type of leisure is more than just spare time. Such activities often bring inner satisfaction, which is denied to many a Canadian by dull or routine work.

Camera and photographic equipment sales in Canada are estimated at over $40 millions yearly.

The Canadian is a much more sociable animal than his European counterpart. He is an active beaver in service clubs, social, political, charitable and religious organizations.

Liquor consumption in Canada was the greatest ever. Canadians have gurgled down 209,833,000 gallons of liquor and beer.

Excluding taxes and liquor profits, the factory price tag on liquor was $681,661,000. A per capita alcoholic figure for domestic consumption of all alcoholic beverages is slightly above $45.

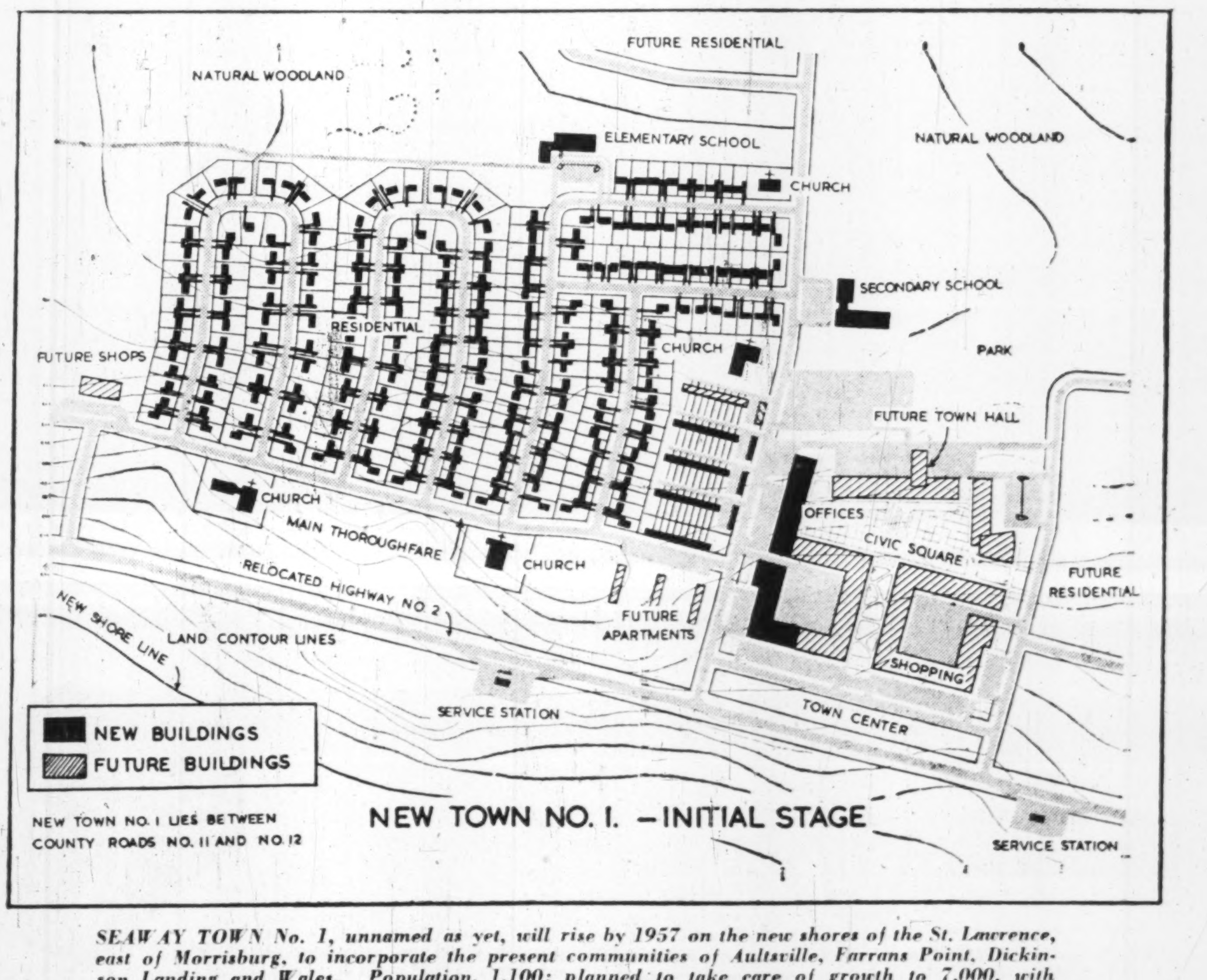
While standards of living, pleasure and entertainment are steadily improving in Canada two major economic fallacies continue to threaten the nation's prosperity:

—A tendency to shorten working hours and effort beyond what can be adequately compensated for by technological advantages.

—The younger generation's willingness to sacrifice years of schooling for a quicker attainment of various material comforts.

Measured by strict terms of necessity, much of what the Canadian does in his spare time and the money he spends may be considered as "unessential." It may be argued that 50 years ago none of these things existed and people were just as happy.

But the "good old days" are gone forever and in 1954 Mr. Canadian finds an increasingly better balance between his work and his profitable leisure. His standard of living is rising and he is making life as agreeable as possible in addition to providing employment to a large portion of his countrymen.



SEAWAY TOWN No. 1, unnamed as yet, will rise by 1957 on the new shores of the St. Lawrence, east of Morrisburg, to incorporate the present communities of Aultsville, Farrans Point, Dickinson Landing and Wales. Population, 1,100: planned to take care of growth to 7,000, with attractive residential areas, locations for industry, business, municipal offices, etc. Municipal officials got their first look at Ontario Hydro's new plans for the area this week.

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Colombo Aid Not Enough? Squeeze On From Two Sides

OTTAWA (Staff)—How much should Canada contribute to the development of Asian countries, and how should it be spent?

Both questions are under debate in political and official quarters.

For some time a good many students of international affairs have felt that the stability and goodwill of the Commonwealth countries of Asia (India, Pakistan and Ceylon) were worth more than $25 millions a year to Canada. They have argued that the only way to keep these countries on the Western democratic side was for the West to promote their prosperity. The alternative, it was said, was to let them fall prey to communist promises.

The argument in favor of increasing Canada's contribution beyond the present $25 millions appears here to be gaining strength. And its supporters are taking hope from the appointment of a new Minister of Finance. D. C. Abbott and the officials working for him were known to be unenthusiastic about raising taxes for such foreign projects when they had to raise more than they liked for strictly Canadian needs.

Now it is being reported that Walter Harris is more sympathetic to the Colombo Plan. But there is still no word from the new Finance Minister to confirm this.

Methods in Question

The second question is whether Canadian taxpayers' money contributed to Asian countries should, or should not, always reach them through the books of Canadian manufacturers or producers. A Manitoba professor, Douglas A. Anglin (assistant professor of Political Science and International Relations) has given umbrage to official circles in Ottawa with an article in the summer number of the International Journal, published by the Canadian Institute of International Affairs. He says, in effect, that Canada's postwar programs of external assistance have been designed rather to help Canadian business than to aid the countries who are the nominal recipients.

Anglin points out that all Canadian dollars spent abroad must eventually come back to Canada to buy something or other, though the thing we sell may be quite different from the thing our recipient country bought abroad.

"Almost all Canadian aid," he says, "has been in the form of Canadian goods and services, or cash granted on the express understanding that it is to be spent in Canada. . . . How is this attitude to be explained? A most important factor," says Mr. Anglin, "is the pressure exerted by the Canadian Manufacturers' Association and by individual businessmen."

One exhibit on Mr. Anglin's side of the case is the current contract for steam locomotives and locomotive boilers for India. The Indian Government wanted boilers to smooth out a tangle at its own railway workshops. Montreal Locomotive Works are making 50 of them. It wanted steam locomotives, in addition to its own production and to those it is buying in other countries, because the rehabilitation of the transport system is high on its list of priorities. Canadian Locomotive Co. is making 120 of them.

The locomotive boilers are costing about $36,000 apiece. The lowest foreign price, from Australia, it is claimed, was for about $22,000. The locomotives are costing $167,000, when the lowest foreign price was below $100,000. In both cases the Indian Government is using up its Colombo Plan grant from Canada much more quickly than it need, because it has to spend the money in Canada.

Dollars for Britain

On the other side of the picture are two cases where Canadian funds were spent in Britain because Britain could supply the required goods much more cheaply than we could. One was the case of a fishing trawler for Ceylon. The other was an order of about $1 million for diesel engines to be put into buses for India.

The government feeling is that it will be attacked both for spending any of the Colombo Plan funds outside Canada and for spending them in Canada when foreign suppliers would be cheaper. It has been trying to apply commonsense and keep to the middle of the road.

On the locomotives, it is claimed, the Indians were given every chance to select some goods which Canada could produce more competitively. But they insisted that they wanted locomotives.

The trawler order and the purchase of buses in the U. K. both aroused criticism among Canadian manufacturers. But in these cases the Government did allow Canadian funds to be spent abroad.

Open pressure from the Canadian Manufacturers' Association or individual businesses is not admitted. But government circles agree that political support for even the annual $25 million grant depends on deriving some direct benefit to Canadian producers (workers as well as management) rather than on the more abstruse arguments about combating Communism in Southeast Asia.

In the Government's view it is not a question of being "generous"—as Professor Anglin seems to imply—but of being far-sighted. Successful national policies, it is argued, are not made by being altruistic nor by following narrow self-interest. They depend on a mixture of both. This is to say, take a long-range view of the national interest and make sure at the same time that it brings some short-range benefits.

It is on this ground that the Government thinks it has general public support for the $25 million annual contribution to the Colombo Plan, and some here think the $25 millions could easily be doubled with full public support.

The Administrator of the Colombo Plan, formerly in the Department of Trade and Commerce, is a businessman who used to be the Canadian head of an important electrical company and in his earlier years served Asia with the British Army and British companies. He is Nik Cavell.

Mr. Cavell takes a hard-headed view of the Canadian businessman's interest in an article in the current Business Quarterly of Western University's School of Business Administration.

Our Export Future

After explaining in detail what Canada is doing in the Colombo Plan, he says: "The Colombo Plan is obviously only a beginning and Canadian manufacturers should be thinking about the future of their exports to this area, which inevitably will become of great importance in the next 20 years.

"There are opportunities in India, Pakistan and Ceylon for certain types of manufactured goods and for making arrangements for local manufacture. The Asians who have come to Canada (under government-supported technical assistance schemes) to study and to gain industrial experience have made the acquaintance of Canadian products and equipment and will carry that knowledge back with them. Canadian engineers and other experts who have visited the area on Colombo Plan business, and who will do so in the future, will see the possibilities of the area for business co-operation with Canadian business and industry.

"At this stage, instead of individual firms sending out representatives to look around, it might be better for such bodies as the Canadian Manufacturers' Association, the Exporters' Association, and others to send out a mission, or even to establish permanent offices and so acquire a first-hand knowledge of the area and its likely future development."

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54-10

Abitibi Opens Research Forest

Abitibi Power & Paper Co. this week opened a 40,000-acre woodlands laboratory, 80 miles north of Port Arthur. Its aim is to increase per-acre pulpwood yield.

The company set aside 20,000 acres as a "pilot plant" completely equipped for experimentation. The installations include eight miles of road, a 10-car rail spur and a 25-man portable camp which will be operated on a year-round basis.

"The major problems being attacked are the encouragement of advance growth and regeneration, and improvement of species composition," said George Breckenridge, superintendent of the research forest.

Staff Changes

Toronto:

H. E. PARTRIDGE, manager, Rocanville, Sask., to be manager Minitonas, Man.

J. S. PATERSON, manager, Yonge & Belsize, Toronto, to be manager, Woodstock, Ont.

R. MAXWELL, manager, Minitonas, Man., to be manager, Stenen, Sask.

H. F. DEUTSCHER, manager, Stenen, Sask., transferred to Western Dept., Winnipeg.

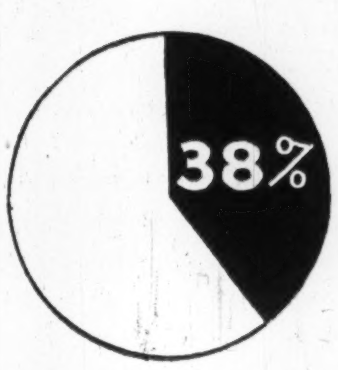
J. P. FAHEY, assistant manager, foreign exchange department, head office, Toronto, to be manager of that department.

D. P. H. LAUER, accountant, Montreal main branch, transferred to mortgage department, head office, Toronto.

J. W. GUTPELL, senior assistant accountant, Montreal main branch, to be accountant, that branch.

T. O. STILSON, assistant accountant, Mount Pleasant & Belsize, Toronto, to be accountant, Woodstock, Ont.

38% of French Quebec is rural



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New York: Billingslea & Ficke, 420 Lexington Ave.

a "who's who" of Canadian business?

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Canadian Advertising Agency Limited
The James Fisher Co. Ltd.
Vickers & Benson Ltd.
J. Walter Thompson Co. Ltd.

Aviation
British Overseas Airways Corporation
Canadair Limited
Canadian Pratt & Whitney Aircraft Co., Limited
A. V. Roe, Canada Limited
Trans-Canada Air Lines, Limited

Banks
Bank of Montreal
The Bank of Nova Scotia
The Canadian Bank of Commerce
Provincial Bank of Canada
The Royal Bank of Canada

Boards and Commissions
Canadian Broadcasting Corporation
Central Mortgage and Housing Corporation
The Hydro Electric Power Commission of Ontario
Ontario Securities Commission
Toronto Transit Commission
The Workmen's Compensation Board of Ontario

Chemical
Canadian Industries Limited
Ciba Co., Limited
Dominion Tar & Chemical Company Ltd.
National Carbon Limited
Standard Chemical Co., Limited

Construction
Canadian Comstock Company Limited
Geo. W. Crothers Ltd.
Dominion Bridge Co. Ltd.
Pigott Construction Co. Ltd.
Rayner Construction Ltd.
Warren Bituminous Paving Co., Limited

Educational
McGill University
McMaster University
Queen's University
Toronto Board of Education
University of Alberta
University of British Columbia
University of New Brunswick
University of Saskatchewan
University of Toronto
University of Western Ontario

Electrical
Canadian General Electric Company Limited
English Electric Company of Canada, Limited
Ferranti Electric, Limited
Frigidaire Products of Canada, Limited
Lincoln Electric Co. of Canada, Limited

Financial
Canadian Acceptance Corporation Limited
Dun & Bradstreet of Canada Ltd.
Industrial Acceptance Corporation Ltd.
Niagara Finance Co. Ltd.

Food and Beverages
Campbell Soup Co., Limited
Canada Packers, Limited
Canadian Breweries Limited
Coca-Cola Ltd.
Kellogg Co. of Canada, Limited
Maple Leaf Milling Co., Limited
National Grocers Company Ltd.
Ogilvie Flour Mills Co., Ltd.
Purity Flour Mills Limited
The Quaker Oats Company of Canada Limited
Ralston Purina Co., Limited
Robin Hood Flour Mills, Limited
Swift Canadian Co., Limited
United Grain Growers, Limited
Weston Bakeries Limited

Hospitals
Hospital for Sick Children
Hotel-Dieu
Ottawa General Hospital
St. Joseph's Hospital
Toronto General Hospital

Insurance
The Canada Life Assurance Company
Confederation Life Association
The Dominion Life Assurance Company
London Life Insurance Company
The Mutual Life Assurance Company of Canada
Sun Life Assurance Company of Canada
Ontario Hospital Association (BLUE CROSS PLAN FOR HOSPITAL CARE)

Machinery
Canadian Acme Screw & Gear, Limited
Canadian Allis-Chalmers, Limited
Canadian Ingersoll-Rand Co., Limited
Massey-Harris-Ferguson Company Limited

Manufacturers
Algoma Steel Corporation Limited
Aluminum Co. of Canada Limited
Canada Wire & Cable Co., Limited
Canadian Carborundum Co., Limited
Consolidated Mining & Smelting Co. of Canada, Limited
Duplate Canada, Limited
General Motors Diesel Limited
General Steel Wares, Limited
International Harvester Co. of Canada Limited
Minneapolis-Honeywell Regulator Co., Limited
Montreal Locomotive Works, Limited
Procter & Gamble Company of Canada Limited
Steel Co. of Canada, Limited

Oil
The British American Oil Co., Limited
Canadian Gulf Oil Company
Canadian Oil Companies, Limited
Imperial Oil Limited
McColl-Frontenac Oil Co., Limited
Reliance Petroleum Ltd.
Texaco Exploration Company

Publications
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Maclean-Hunter Publishing Co. Ltd.
Montreal Standard Publishing Co. Ltd.
The Toronto Star Limited

Pulp and Paper
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Bathurst Power & Paper Company Limited
Canadian International Paper Co.
Consolidated Paper Corporation Limited
The E. B. Eddy Company
Gair Company Canada, Limited
Howard Smith Paper Mills, Limited

Retail Merchandising
Henry Birks and Sons (Montreal) Limited
The T. Eaton Co. Ltd.
Hudson's Bay Company
S. S. Kresge Co. Ltd.
The Robert Simpson Co. Ltd.

Rubber
Dominion Rubber Co., Limited
Dunlop Tire & Rubber Goods Co., Limited
Firestone Tire & Rubber Company of Canada, Limited
The B. F. Goodrich Rubber Company of Canada, Limited
Goodyear Tire & Rubber Co. of Canada, Limited
Gutta Percha & Rubber, Limited

Transportation
Canada Steamship Lines Ltd.
Canadian National Railway
Canadian Pacific Railway
Clarke Steamship Company

Trust Companies
Montreal Trust Company
National Trust Company Limited
The Toronto General Trusts Corporation

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ANNOUNCEMENT

MUTUAL LIFE OF CANADA DIRECTOR

HAROLD M. TURNER

President, Canadian General Electric Company, Ltd., has been elected to the Board of Directors of The Mutual Life Assurance Company of Canada to fill the vacancy created by the death of Mr. Gordon C. Leitch.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Swamp Wheels

Removable metal treads fit over rear wheels of a truck, lock in position with the tightening of one nut. Makes your truck a swamp buggy, drives heavy vehicles through sand or snow too.

• • •

Tiny Camera

Subminiature camera, smaller than book of matches, has f 4.5 lens, fixed 1/30th sec. shutter speed. This inexpensive camera takes eight ½ in. by ½ in. negatives on a roll of 16 mm film. Exposure window included.

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Water no enemy to new paper, which holds 90% of its strength after being thoroughly soaked.

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This machine automatically moistens and cuts gummed tape to any length, fast enough for production lines. Workers can set machine for both degree of moistness and alternate lengths, if desired. Preheats water for more holding power.

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Publicize your new products. Send The Post news for mention in this column.

• • •

Tooth Abrasive

New dental drill can't hurt the patient. It actually vibrates 29,000 times a second, drilling by means of an abrasive liquid dripped onto the vibrating head.

• • •

Sharp Light

Hunting knife (10¼ in.) with a flashlight in the handle will take standard size batteries. The sharp-beam light is fitted into the laminated wood handle without bulkiness, and the leather sheaf stays on the blade when using knife as a light.

• • •

Thrifty Oil

A motor oil that's said to add 15% to stop-and-start gasoline mileage and cut oil consumption by 25% has been introduced by major oil company. Slightly higher priced than motor oils on market now.

• • •

Car Cooler

A small fridge designed for the tourist's car holds 960 cu. in., enough space for 18 pop bottles. Must work off an air conditioning system, so it won't adapt to all cars.

• • •

Driving Game

Teach the youngsters to drive safely by a game. This parlor game uses four magnetically driven miniature cars which the youngsters must drive — after passing a motoring test — through the tricky streets of a miniature town. They face all the usual traffic problems.

• • •

New Catalogue

Industrial Electronics of Canada Ltd. has issued in Canada a new illustrated brochure on the Master Air Data Computer manufactured by Servomechanisms Inc.. This carefully edited booklet features diagramatic and photo illustrations of how the computer calculates complex aircraft functions with a minimum of equipment.

Big Ones Almost Got Away From B.C.'s Salmon Fleet

From Our Own Correspondent

VANCOUVER—Here's a new fish story about the big ones that almost got away.

Fisheries conservation officials on the West Coast spent a lot of time figuring out how to build up salmon runs to the spawning grounds off the Fraser River.

Last week, the officials watched glumly as the spawning salmon raced up the Fraser without having to run the gauntlet of the Canadian fishing fleet.

The fleet was strikebound and the salmon had a clear run.

Good news for conservationists? The answer is "no." It was very bad news, and here's why:

One of the tricks of the salmon regulations on the West Coast has been to allow fishermen to catch a good quota and also allow enough fish from the various runs to get through to spawn.

The salmon are a complicated breed. Each run spawns in a certain locality in interior B.C.'s rivers and lakes system and comes at a different time of the summer. The fish that spawn this year won't be back for four years—the "cycle" year. So the fisheries men have to juggle the size of the run with the size of the catch and they can't be sure of the results for four years.

Another trick, on some of the runs, is not to let too many fish get up to the spawning grounds.

Overcrowding on the spawning grounds causes trouble. Too many young salmon are born and the result can be a weakened race that perpetuates itself every four years. Nature has a way of straightening it out. The weaklings and the misfits are weeded out during life in the ocean until the run falls off to its low point and begins to build up again. But with millions of dollars invested in the fishing industry, based on a fairly stable yield each year, that system isn't wanted.

So last week when the Stellako River run swam up the Fraser without interruption, the fisheries experts groaned.

The Stellako is a comparatively minor run, so the groans weren't too loud. But the officials gave a preview of what could happen to a large run.

First, overcrowding would mean a shortage of food and living room and would breed misfits and misshapen salmon, not prime specimens.

Second, it would be a field day for the predators. Various species of freshwater fish think young salmon are a tasty dish. They all swim in the same water before the salmon leave for the sea.

An abnormally large spawning run would mean a correspondingly large increase in the number of predator fish because food would be plentiful, The predators would be around next year and for some years after in larger than usual numbers.

The Adams Run

What was worrying the fisheries officials was that the vanguard of the fabulous Adams River run is beginning to arrive. The Adams run has been painstakingly built up over the years since completion of the Hells Gate fish ladder on the Fraser. It reaches a peak in mid-September.

This year it is expected to be huge.

As if these worries weren't enough, the whole situation is complicated by the fact that the Fraser River runs are split 50-50 with American fishermen fishing in their own waters. The International Pacific Salmon Fisheries Commission regulates the catch in such a manner that Canadian and American fishermen come out even.

But this week conservation officials were smiling again. The B.C. salmon fleet has resumed fishing following a week end settlement of the strike by 640 tendermen that tied up the fleet and shut down West Coast canneries for a week.

Tendermen accepted a wage increase of $15 a month this year and an extra $5 a month next year, plus a welfare plan and a revised seniority plan that was one of the main points at issue. Tendermen originally asked $30 a month.

The settlement came just in time to protect the Adams River run and the International Salmon Commission this week allowed fishing to start Monday instead of the regular Tuesday opening after weekend closure to allow a bigger catch.

Paint Materials In Good Supply

Raw materials used in the Canadian paint industry continue in good supply, according to a survey by the Canadian Paint Varnish and Lacquer Association.

Compiled by Eric L. Barry, the survey indicates that raw materials prices are mostly stable, with a few tending upward.

On the ever-lengthening list of materials used in the industry, only shellac and chlorinated rubber show any shortage.

Mr. Barry said there is a "strong thread of optimism" in current thinking of paint manufacturers. Thus, although sales so far this year are slightly down, some companies report increases and others expect business to pick up. The outlook: good. (The Post, Aug. 7.)

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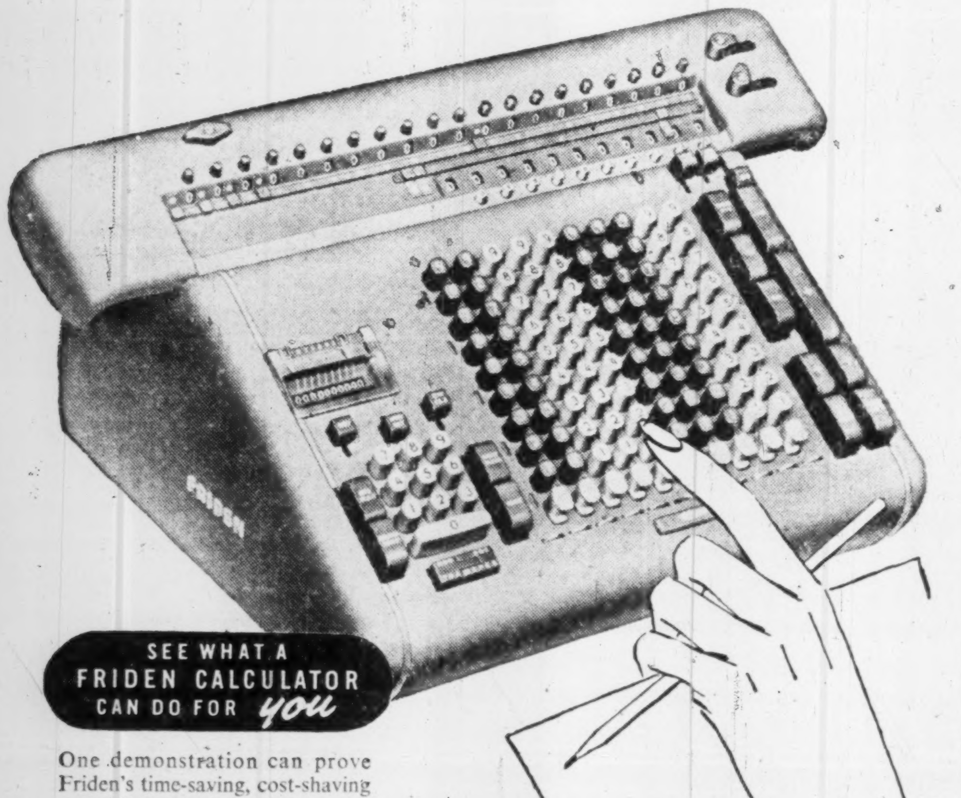

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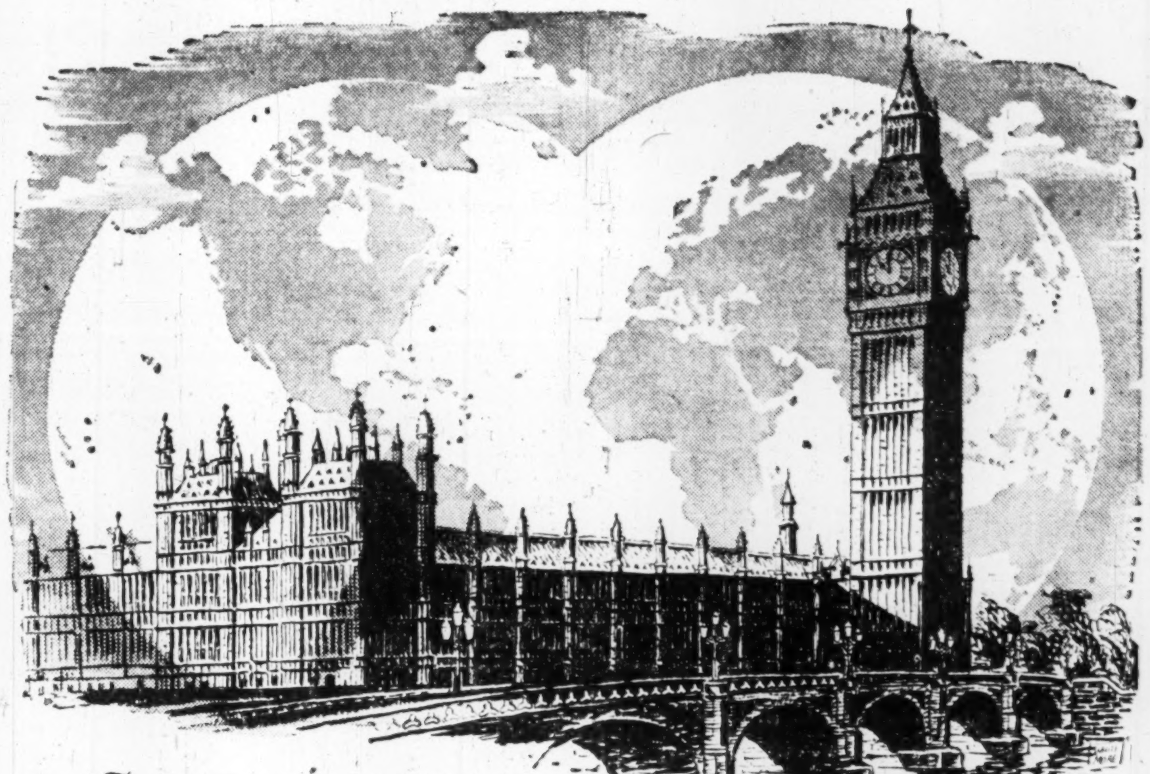

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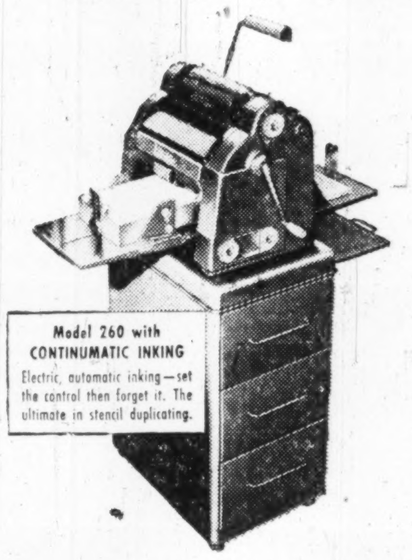

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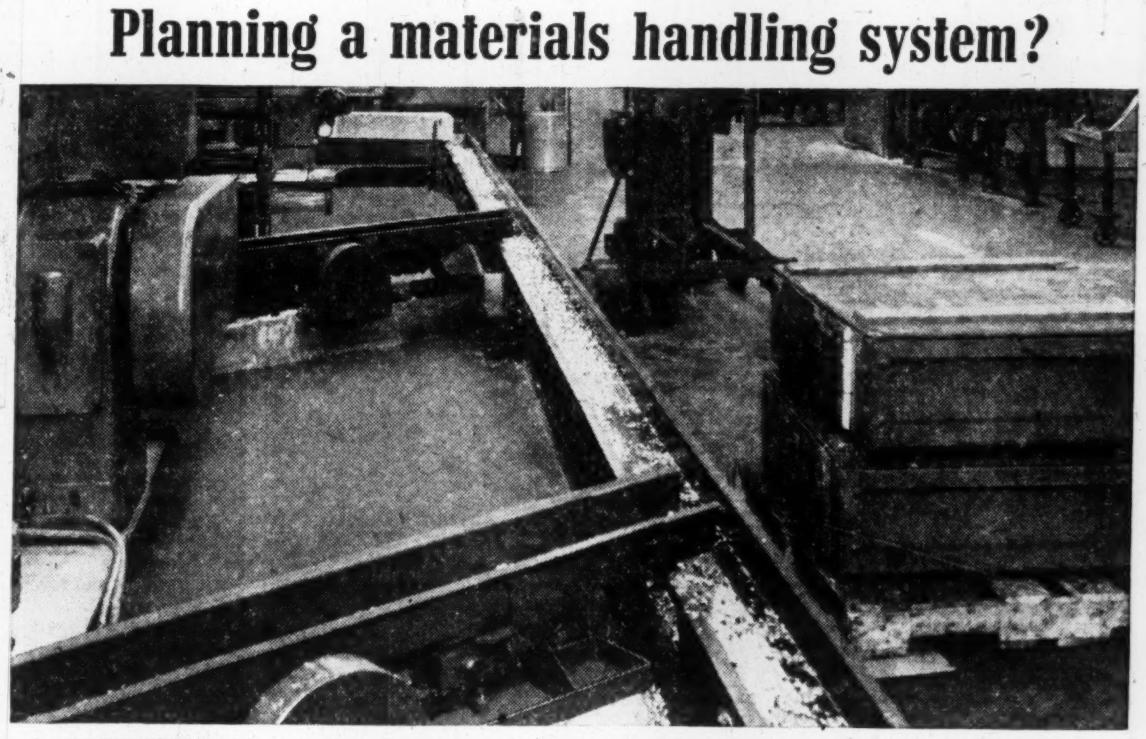

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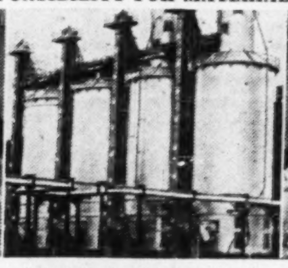

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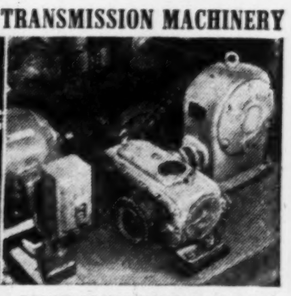

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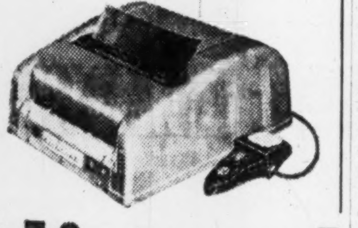

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•33

LABOR ROUNDUP

Politics: New TLC Weapon?

Rank-and-File Could Swing Big Stick—If United

By VICTOR KOBY

There will be more talk about political action from Canada's largest labor body, the Trades and Labor Congress, after its Regina convention next week.

It could mean that, for the first time, the 560,000-member TLC will try to build a vote-delivering machine at the grass roots level. And it may be more than coincidence that the political talk will come at a convention in the capital of the province governed by the CCF.

In the past, TLC has not been too partial to the CCF. In that respect, it differed from its rival Canadian Congress of Labor, and gave its unorganized support to community candidates of all parties.

However, TLC may now be prepared to take a leaf from the book of its powerful U.S. affiliate, American Federation of Labor, whose League for Political Action is becoming more prominent in U. S. affairs.

George Meany, A.F. of L. president, explains his union's views this way:

"To say that union members can completely protect themselves through collective bargaining with their employers is obviously not sound. A hostile legislature or administration can cripple or outlaw the rights to deal with the employer. Today government affects the lives of every one of us to such an extent that we have no choice but to take a position.

"Labor's enemies found out long ago that they could attack us more easily in the legislature than they could on the picket line . . . The incentive for remedial legislation comes from the workers themselves; it comes from the strength of organized labor."

How this could be translated into action in Canada is readily seen in British Columbia where the CCF is the opposition party. There, both the CCL and the more powerful TLC have roundly criticized the new Labor Relations Act. A new election there could be preceded by joint heavy vote organizing at the grass roots level together with campaigning for the CCF candidates.

But there would have to be a real change in the mood of the TLC rank and file membership. Because it includes few large single industrial union locals, there isn't the same common action or thought as there is among the CCL membership.

• • •

Downward Adjustment?

If labor is taking stock of the lower level of business, there is as yet little evidence. Most labor contracts renegotiated over the past few months provide for pay increases, according to a federal labor survey.

Of 203 collective agreements examined, 77.8% showed increases. Some 39% of the contracts were for increases of 5c to 10c an hour. Nearly 30% of the contracts were for increases up to 5c an hour and 5% provided for increases of 25c an hour or more. The survey covered 111,000 workers.

Most of the contracts providing wage increases were in the manufacturing industries where 73% of all the agreements studied had wage rate boosts.

There are some indications however that wage increases have declined considerably from the 1951 and 1952 levels. These increases have, however, remained close to those agreed upon during the early months of 1953.

In a substantial number of the agreements, changes are being made in fringe benefits such as: weekly working hours, statutory holidays, vacations with pay, pension and welfare plans. In the large majority of agreements in which one or more of these items have been modified, wage rates have been increased too.

• • •

Slow-Down Action

Canadian Westinghouse (Hamilton) has suspended 30 employees and fired a union steward as disciplinary action following an arbitration board decision which found the employees had carried out a one-month slow down on an appliance assembly line. (The Financial Post, Aug. 14.)

"The significance of this discipline," says the company, "is to underline for all employees and their union officials, that the collective agreement is a serious and binding contract."

Twenty-nine employees were laid off for a week and one for two weeks, an action which the union, Local 504, United Electrical Radio and Machine Workers, has protested by lodging a new grievance.

• • •

Labor Briefs

By an eight-vote majority, the Red-led United Electrical Workers beat the IUE-CIO for the right to be bargaining agents for employees of the new Canadian General Electric transformer plant outside Guelph.

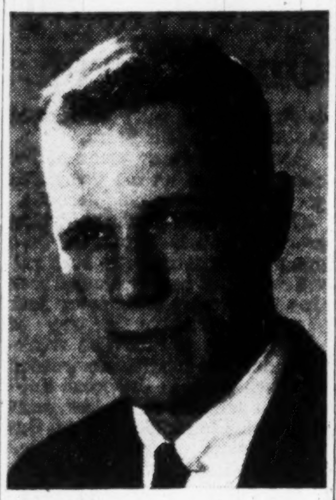
• • •

Agreements have been reached ending strikes at H. P. Heinz Co., Leamington, and Frigidaire Co. plant, London, in Ontario.

• • •

Both company and union officials at the Steel Co. of Canada, Hamilton, are awaiting the conciliation board report. The report and action taken as a result of it will have a definite influence on similar labor-management negotiations in other steel plants at Sault Ste Marie (Algoma) and Sydney, N.S. (Dosco).

ANNOUNCEMENT



Mr. L. B. Kiely, General Sales Manager, Philco Corporation of Canada Limited, has announced the appointment of Mr. V. R. Martin as Sales Manager — Appliances.

Mr. Martin has been with Philco for six years — four years with the Export Division in New York, and two years as Export Manager in London, England.

In his new capacity, Mr. Martin will be responsible for the sale of Philco refrigerators, freezers, and air conditioners, for all of Canada.

Who Will Serve The Crumpets When The Butler's On Strike?

MONTREAL (Staff) — The Canadian Catholic Confederation of Labor may soon try to form a country-wide union for servants and domestics.

The Confederation says that it wants to raise domestic wages and stabilize working hours. It's understood that efforts will soon be made to organize butlers, valets, maids, governesses, housekeepers, chamber-maids, gardeners, charwomen and cooks.

Domestic work has traditionally been an unorganized type of employment in Canada. Most of those now in domestic employment are recent immigrants.

The National Employment Service has brought over 40,000 male and female domestics to Canada since the war. A majority have been D.P.s, although large numbers of U. K., Italian, Greek and German nationals have also been admitted.

$40 Minimum

Minimum guaranteed wage for beginner immigrant domestics is now $40 a month (those from the U. K. get $45), although much depends on the region where they're employed.

Toronto has top wages of up to $150. Most domestics leave after completing their contractural year of employment to get married or take higher-paying jobs.

Canada lags behind other countries in not providing legislation governing domestic service.

In Norway, for example, domestic workers have civil service status and receive Government training. They're paid by municipalities through national grants, with the housewife contributing as much as she is financially able.

France has placed domestic work in the class of regulated employment, demanding Government-approved contracts and regular social benefits.

C. & D. Sugar Plans To Run Two Ont. Plants

The sugar plants at Chatham and Wallaceburg, Ont., of Canada & Dominion Sugar Co. will both be operated this season, President W. J. McGregor told the annual meeting.

Bad weather has plagued Southwestern Ontario sugar beet growers, particularly drought in the past three months. However, President McGregor expressed confidence there would be good returns from this year's crop. Rain in late summer and early autumn can increase the yield.

Ian D. Lyle, chairman of Tate and Lyle Ltd., London, England, was elected a director, filling a vacancy created by the death of Lord Lyle of Westbourne.

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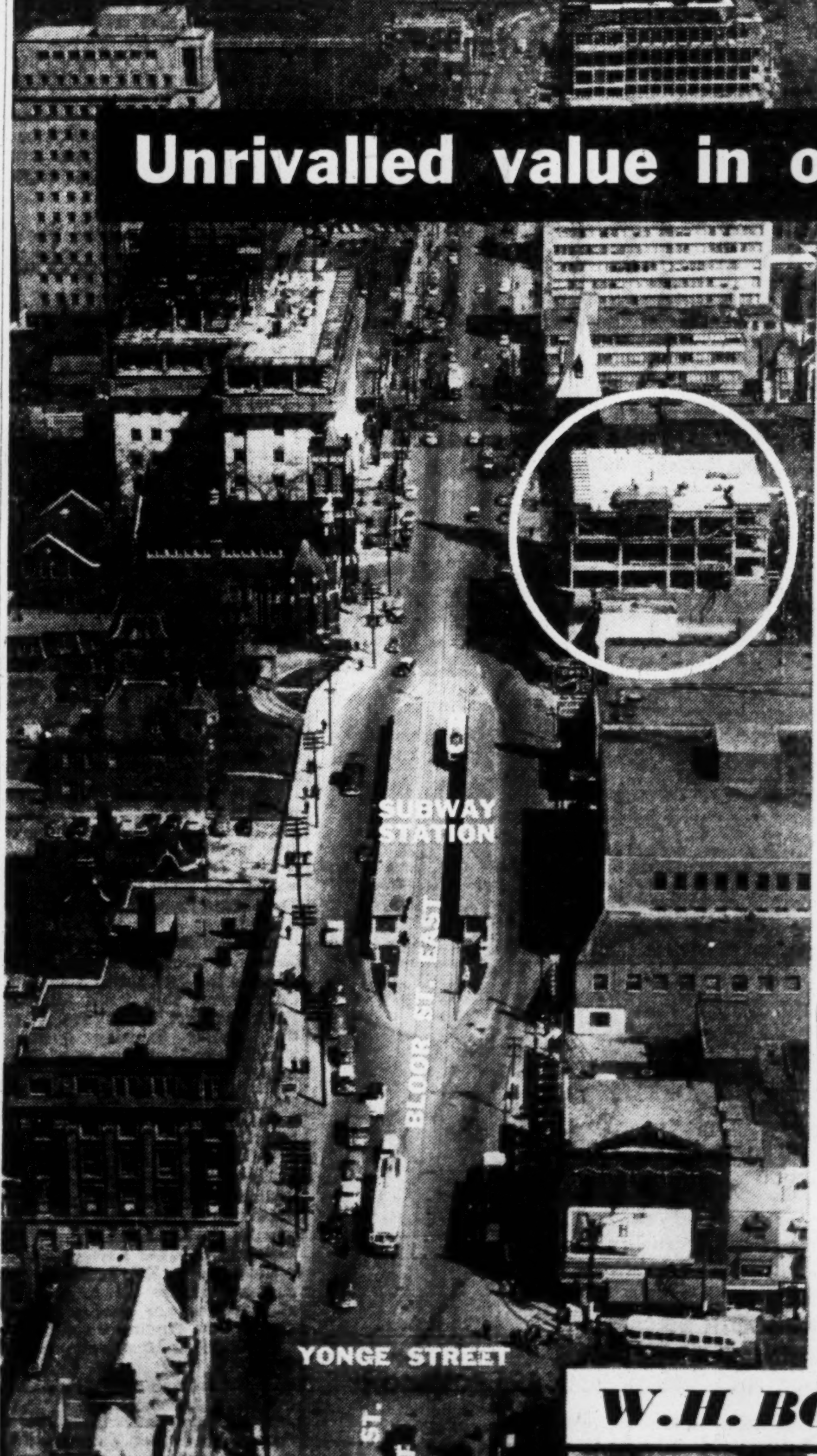

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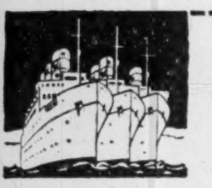

Canadian Pacific
ENJOY YOUR TRIP...
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The Doctors Help You Pay the Bills

How Medical Association Plans Beat High Cost of Sickness

By VICTOR KOBY

A year ago a Saskatoon office worker, George S. was up against a problem common to many Canadians. His wife had given birth to a baby in a hospital, but with complications. Of the ensuing 18 months, the baby spent 13 in hospital and underwent 9 operations.

The medical bills alone added up to $1,100. George's $4,800 a year salary was already well taken up with supporting two other children, paying for a new house and a car which was essential to his work.

But he didn't have to pay the $1,100. The expenses were covered under the non-profit Medical Services Inc., costing him $5.75 per month.

For this he can thank Canada's doctors who have taken on the job of making available to Canadians a type of voluntary plan of pre-paid medical health insurance not otherwise available.

Today they are successfully pushing expansion of their plan so that "the stupendous cost of a major illness can be budgeted for in advance." (As far back as 1950-51 it was estimated Canadians spent an average of $82.10 per person annually on health services.)

Alternative To State Health

The doctors are distinctly opposed to either state medicine or to compulsory health insurance. Now, through the Canadian Medical Association they are backing the expansion of their plan because they recognize:

—Only six million Canadians are covered by prepaid medical insurance schemes of all kinds;

—Most of the existing schemes cover only a proportion of hospital and surgical costs or limit the coverage in other ways;

—Few of the private schemes cover general medical and specialists' costs at the home or office;

—There are still nine million Canadians who are not covered by medical plans of any kind because of lack of financial ability, uninsurability or a desire for independence from any medical insurance.

The doctors are taking this interest in medical insurance because of "the mounting pressure for a national health scheme run by the government which we as doctors don't want," admitted a delegate to the recent convention of the Canadian Medical Association.

The politicians, this doctor pointed out, have already recognized this pressure for a national health plan and have used it as a plank in their campaign platforms. The Liberal Government has gone so far as to promise something called by Health Minister Paul Martin "a solution to the problem of working out a method of sharing the costs of illness . . ."

In 1952 this type of thinking by the CMA resulted in the formation of the Trans-Canada Medical Plans. It is a national correlating agency of all the non-profit prepaid medical care plans in Canada sponsored or approved by the CMA.

It's still seen by the CMA as the only existing alternative to state medicine with its compulsory features, government direction of the medical profession and heavy tax burden.

It is run by more than 12,000 doctors across Canada to serve about 2 million Canadians covered by 10 major non-profit medical care insurance plans.

How It Works

Basically it works this way: a doctor is called to a home or hospital or sees a patient at his office. The patient gives the doctor his medical plan card. Then the doctor sends in his bill to the local medical plan headquarters and receives about 90% of his normal private practice fee. The patient just pays his regular plan premium.

Subscription rates among the various TCMP member plans vary upon the degree of services provided and upon the cost of services in the areas, which tend to be in line with other costs of goods and services in those areas.

All the rates mentioned in the accompanying table are for comprehensive coverage plans which include coverage for medical, surgical and obstetrical care in the home, doctor's office and in hospital—which could be said to include:

—Diagnosis and treatment of disease, injury or condition;

—Medical car for illness;

—Consultations;

—Surgical operations;

—Services of anaesthetists;

—Confinements including prenatal and post natal care;

—Treatments of fractures, and dislocations including X-ray services;

—Certain preventative medical services such as inoculations, vaccinations and in some cases, annual eye tests.

For specialist services there is some variation in the extent of the coverage by the various plans.

In B. C., for instance, specialist service is only paid for by the plan when the patient is referred to a specialist by his own family doctor.

In Alberta, Saskatchewan, Ontario (P.S.I.) and Nova Scotia the first specialist consultation is paid by the plan. From then on the patient has to make up the difference between the general practitioner's and specialist's fees.

In Manitoba and Ontario (Windsor Medical) the plans give complete and unrestricted coverage of specialists' services.

In Quebec and certain Maritime areas not covered by the Nova Scotia plan a more limited type of coverage, not including home or doctor's office care, is available. It's the intention of the TCMP directors to extend this limited coverage on a national basis along with the comprehensive coverage so that people will have a choice of either plan.

Broaden Coverage

In their efforts to extend the coverage of TCMP to more and more people, TCMP directors have considered many alternatives.

At first, all the plans were only available on a group basis to business and industry. With payroll deductions and employers co-operating, this cut down the administrative cost of the plan. But millions of self-employed, indigents, pensioners and others were left out.

Now two steps have been taken in this direction.

In Saskatchewan, where the major occupation is agriculture and small business rather than industry, the Community Enrolment Plan for Health Services was started by M.S.I. in 1950.

Today 52 rural municipalities, towns and villages have such plans. Operating on the principles of encouraging initiative and responsibility at the grassroots level the plan works on a co-operative principle.

The local citizens do their own organizing and selling. The Association provides the technical knowledge and facilities. By getting a high percentage (80%-85%) of all good, average medical risks the community is able to have a comprehensive low-cost plan of coverage.

With the ultimate objective of offering individual plan memberships in B. C., B. C. Medical Services Inc., which offers coverage to groups of three to nine persons has recently been organized.

What of the indigent and senior citizens? Under the Saskatchewan community plans the municipalities are paying the cost of services for individual indigent residents. The TCMP directors feel that this is the field for government participation whether at municipal, provincial or federal levels.

At present each member plan of the TCMP organization operates in an autonomous manner in its own area. Its program of services are developed to meet the needs, financial circumstances and health standards of such area.

Each plan in turn is a member of TCMP which enables subscribers of member plans to transfer from one area to another and national employers have the opportunity of aranging a co-ordinated program of health coverage for their employees across the country.

Executive director of TCMP, C. Howard Shillington, helps co-ordinate the activities of member plans and studies the implementation of such modern administrative methods as the use of punch card systems to keep operating costs low.

Duplication Avoided

The growing TCMP national program of service plans sponsored by the medical profession complements rather than duplicates the indemnity type of plans offer-

(Continued on page 22)

Here's What Major Plans Cost

PROVINCE & PLANS	RATES PER MONTH — Single Person	Husband & Wife	H & W, One Dependent	H & W, Two Dependents
British Columbia				
Medical Services Association .	$2.60	$7.80	$7.80	$7.80
Saskatchewan				
Medical Services Inc.	$2.25	$4.50	$5.75	$5.75
Alberta				
Medical Services (Alberta) Inc.	$2.00	$4.25	$6.00	$6.00
Manitoba				
Manitoba Medical Service ...	$2.75	$5.50	$6.60	$6.60
Ontario				
Physicians' Services Inc.	$1.85	$4.25	$6.25	$6.25
Windsor Medical Services Inc.	$2.00	$4.30	$5.70	$6.90
Nova Scotia				
Maritime Medical Care Inc. ..	$2.20	$4.20	$5.20	$6.20

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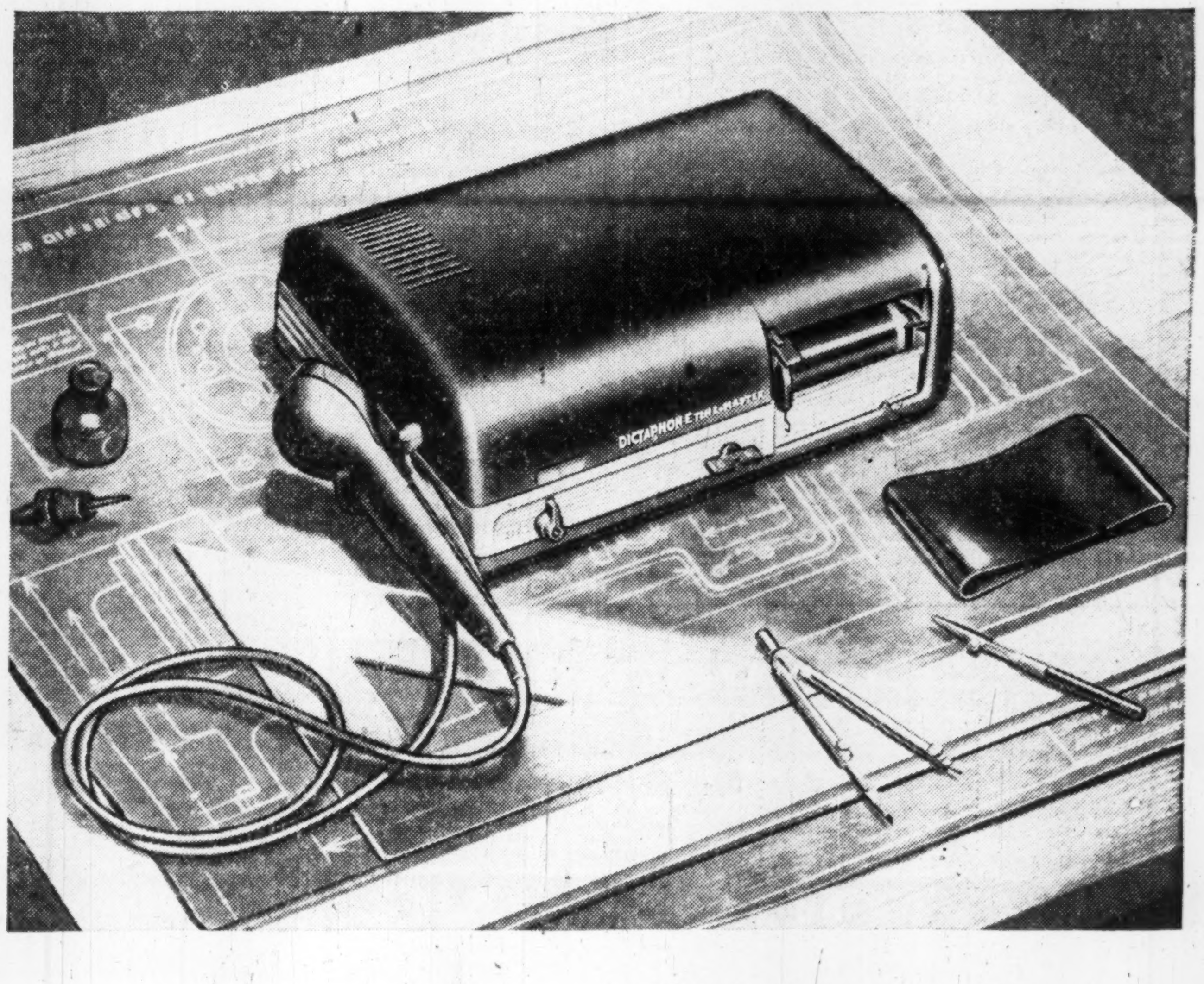

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Plight Of The Merry Midway

Show Must Go On, But Carnival Business Down

By JACK McARTHUR

The carnival barker can toss a few more bottles of throat-spray into his suitcase—he's going to have to shout extra loud and long the rest of this year to pull as many customers as he did in 1953.

"Not long ago people were looking for ways to spend their money. Now they have to be sold," is the wistful comment of one carnival operator.

It means that onlookers have been spending more time gazing at the garish midway posters and less money to see what goes on inside the tents.

There haven't been quite as many popeyed customers watching the high kicks and purple spotlights of the girlie shows. Fewer frustrated pitchers are stretching rusty muscles trying to hit wooden milk bottles and win a kewpie doll.

In Canada, the volume of carnival business reflects two things:

—The weather. "It was rotten earlier this year," say the operators.

—The amount of ready cash looking for a good time. The financial position of farmers is especially important, since city dwellers have more forms of alternative entertainment.

The Pattern

Here is the business pattern this year for traveling shows as pieced together by a Post survey:

With the biggest and best part of the season just begun, there's a good chance that the apparent 20%-25% drop in business so far will be pared down. Even the hardest work and the most ardent selling probably won't wipe it out.

Hardest hit—because they don't have funds to do a good advertising job of selling potential customers—are the smaller operators, who travel from one small centre to another in a handful of trucks.

Bigger shows like Conklin Brothers, Wallace Brothers or Royal American Shows of Tampa, Fla., have felt the pinch but have funds for advertising or can put in new rides to whet the interest of the customers.

One of the largest shows reports its business so far hasn't been much short of last year's totals. It attributes this relative success to new rides and, generally, to "staying on top of the situation."

But another has had extremely bad luck on weather and long railroad moves.

Oddly, recent rains in Ontario have been a help rather than a hindrance.

Rain Helped?

An official explains it this way: "Ontario farmers were worrying about their crops and the rains lessened those worries. As long as crop prospects are good, farmers will spend freely at fairs—even if they have to borrow to do it. For many, it's the one big blow-out of the year."

On the Prairies where the best of the season is over, the state of the farmer's pocketbook has an important direct affect on all important direct effect on all

The three Prairie Provinces report that bad weather and cautious spending have combined to put midway and carnival business at or below last year's levels.

An example is the week-long stand of Wallace Brothers in Regina in early June. The show had rain every day. A little later in the same month and city, Royal Canadian Shows also suffered a waterlogged bank balance.

"All the midways and carnivals have noticed a more cautious attitude toward spending," says a western show business official. "Most people seem to pay their way in, buy a couple of hot dogs and keep a pretty sharp eye on what they spend beyond that."

Lack of ready farm cash and this year's rust menace are the two things which have knotted prairie farmers' purse-strings. Too, there are more forms of alternative entertainment.

Class A fairs in Edmonton, Regina and Saskatoon have felt the trend in lower attendance figures. Contributing factor in Regina and Saskatoon might have been a jump in admissions from 25c to 50c.

Canada has about eight or 10 good-sized traveling shows, a few moving by rail the others by truck. There are un-numbered dozens of small truck shows about which there is little detailed information.

There's no doubt, however, that some of the small shows are in serious financial trouble. Many of these won't be on the road next year unless business picks up quickly and emphatically.

Financial difficulty is something which a small show without much capital can't survive for long. Adding to the troubled picture are a few pockets of serious unemployment, like Oshawa, which can't be depended upon for heavy amusement spending.

The two biggest of the big-city fairs are still to come—the Canadian National Exhibition in Toronto Aug. 27-Sept. 11 and the Pacific National Exhibition in Vancouver just prior to the elaborate Toronto production.

Patronage of midway attractions at this pair will produce figures which will be written large on the year's combined balance sheet for the midway and carnival industry.

Another chance for the traveling show business to redeem its sluggish start is the country fair season in Ontario, now well under way.

So the midway wanderer who stops in front of a tent to take a look at some of the girls from the show inside can expect to hear the smoothest and most persuasive pitch ever.

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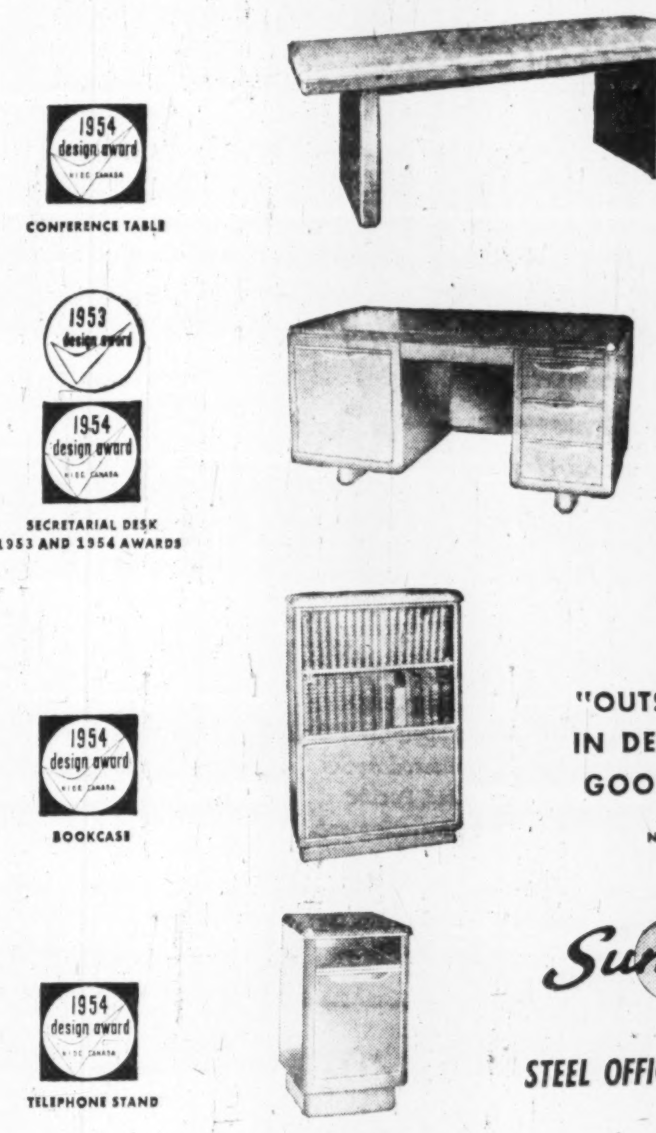

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How Doctors Help You Pay Medical Bills

(Continued from page 21)

ed by insurance companies and the Blue Cross.

In Ontario, for example, it's quite common among large industrial groups for the employees' medical needs to be covered under Physicians' Services Inc. (TCMP) and hospital services covered under Blue Cross with company payrolls making deductions for both.

Other cases can also be found of these two organizations together with one or more of the insurance companies participating in an arrangement which covers employees for medical and hospital services as well as weekly payments for sickness, disability, accidental death or dismemberment.

Can TCMP stay out of the red?

Critics of the plan say, as in the case of state medicine, patients will rush to the doctor for free service every time they get a headache or cut finger.

Doctors report no difference between TCMP-covered patients and ordinary patients except they always get paid for the TCMP patients.

The TCMP directors report that for the year ending Dec. 31, 1953, member plans had a total earned subscription of $28,428,704. Of this $24,794,593 or 87.2% was paid to doctors for services rendered to subscribers. Operating costs amounted to $2,562,618 (9%) and $1,071,438 or 3.8% was added to reserves.

How do the doctors feel about TCMP?

Most are 100% behind it for some or all of the following reasons:

—So far it is the only working and growing alternative to state medicine and government control of the medical profession;

—Although it doesn't bring in 100% of normal fees. It brings the doctor prompt payment for every plan member patient as against 20% to 33% of unpaid bills in the normal family doctor's practice;

—It cuts the doctor's bookkeeping costs as his bills are made out on a standard form as set out by the plan and bills are sent to one location only, cutting postage costs;

—The doctor feels his claims for payment will be dealt with fairly. They are dealt with by a committee understanding his problems. The doctor also has a vote in electing the board of directors of the plan.

Patients like the way the plans work because of its freedom from red tape. They don't have to get itemized statements from the doctors and then try to get reimbursement from the insurance carrier and then pay the medical bill. They just pay their regular premium and the plan settles with the doctor.

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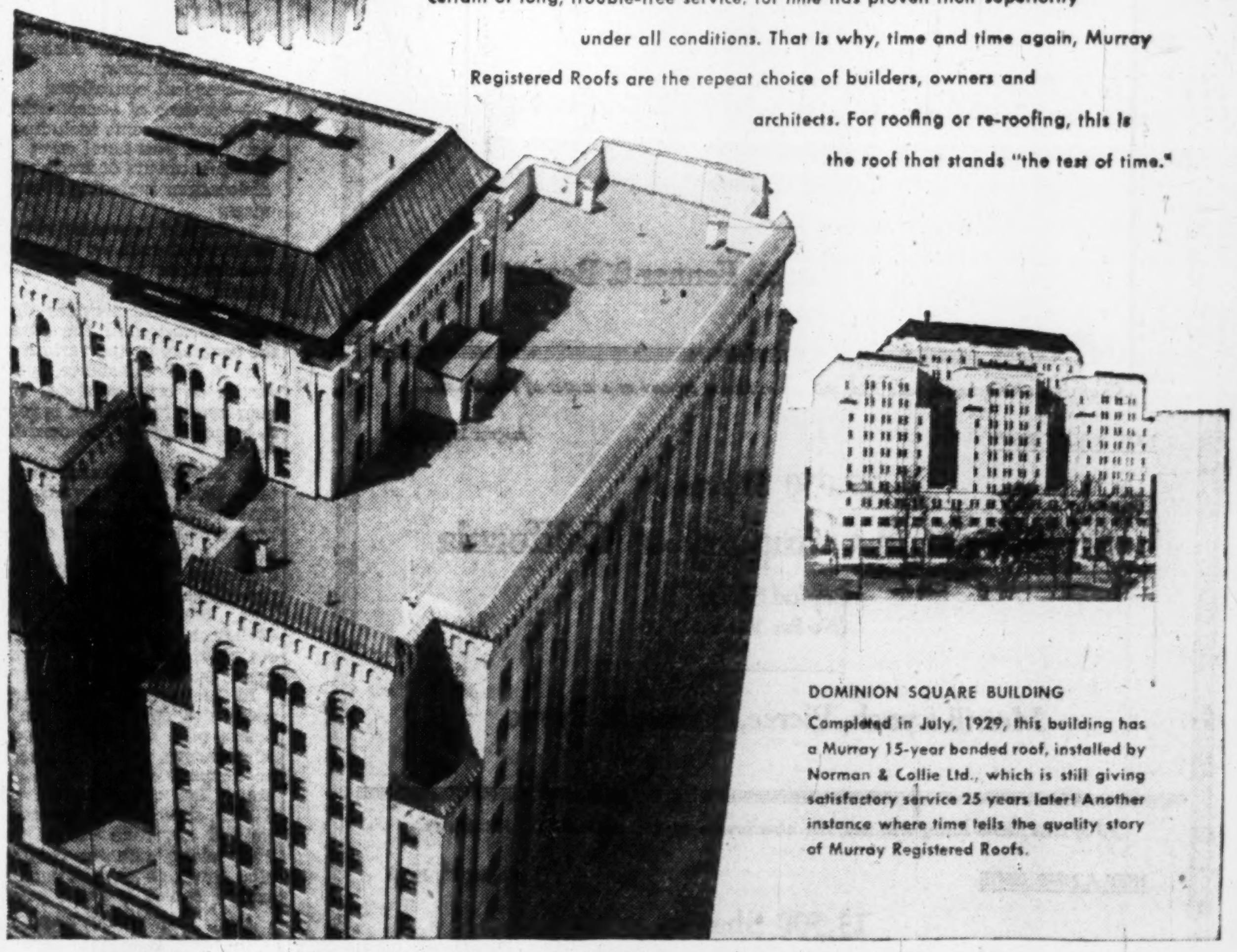

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Industry Gets a New 'Mixer'

Low-Cost Homogenizer, Emulsifier Uses Ultrasonics

"Ultramogenized" foods and "ultramulsified" cosmetics and paints will reach the Canadian consumer sometime this year; they will spell improved quality and reduced manufacturing costs.

The reason: Effective ultrasonic waves can now be produced by purely mechanical means at a very low cost as the sound waves are created by a blade which vibrates in a liquid stream passing over it after emerging from a high velocity jet nozzle, instead of complicated electronic devices.

The first Canadian firm to use this type of ultrasonic equipment is Hart Products of Canada Ltd., in Guelph, Ont., manufacturers of soluble waxes for paper-coating and leather and textile waterproofing chemicals.

"This machine has improved tremendously the quality and stability of emulsions," manager E. I. Birnbaum told The Post. "Our old colloite mill homogenizer gave us 45 to 70 gallons per hour and its purchase price was $3,000. This machine costs $1,000 and gives us 375 gallons per hour."

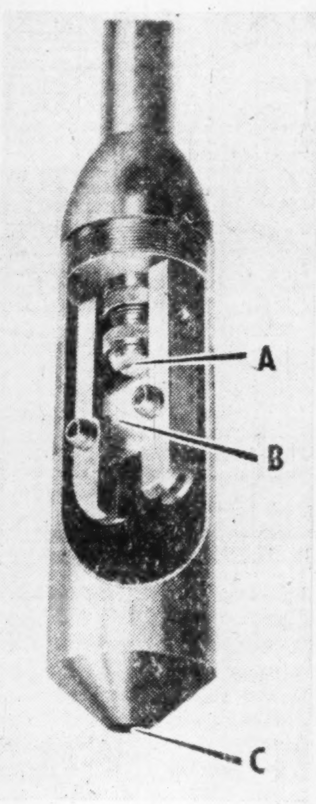
The ultrasonic generators are manufactured in Britain by Ultrasonics Ltd. and are represented in Canada by Toronto engineer and industrial consultant F. Rose, who studied extensively the application of ultrasonics in industry at the British manufacturing plant.

This ultrasonic method can produce particle sizes as small as one micron (1/25,000 inch) and emulsions made by this process are said more stable than those produced by conventional means.

In addition to the much lower power requirements and high output rate, the ultrasonic principle means complete absence of the undesirable extra heat normally generated by conventional homogenizers of the colloid mill or piston type, which require five to eight times more hp. for the same output.

At these ultrasonic frequencies the particles of the liquid medium are subjected to a fast rhythm of alternating compression causing pressure spots, known as cavities. Collapsing of the cavities causes minor local explosions and violent molecular acceleration in the medium as it rushes over the blade, with only this flow keeping the blade in continuous ultrasonic vibration.

Pressures of tremendous intensity up to 30,000 lb. per sq. in. are released in the mechanical heads of ultrasonic homogenizers and emulsifiers completing the dramatic process of breaking down the particle size.



Mechanical head in new ultrasonic homogenizer and emulsifier simplifies process. Liquid product spurts out jet nozzle (A) over vibrating blade (B), which builds up tremendous pressure inside bell, breaks down particle sizes. Finished product flows out nozzle (C) into storage barrel. Average size of head is 7 to 10 inches.

$1,000 Cost

The ultrasonic production unit now retailing in Canada at approximately $1,000 comprises a two-hp. electric motor (for up to 420 gallons per hour), a gear pump driven by the motor, suction and delivery pipes made of stainless steel, or flexible non-contaminating rubber, and at the end of the delivery pipe, the cylindrical shaped ultrasonic head, which contains the vibrating element.

For the benefit of food, pharmaceutical and other industries where absolute cleanliness is a first consideration, all parts in contact with liquid are made of stainless steel or other non-contaminating materials.

The vibrating element can be completely dismantled by hand in about two minutes, which is particularly important where cleaning has to follow each batch produced. The ultrasonic unit is light and suitable for portable use throughout the plant.

The equipment is suitable for use either in open vessels, or closed circuit systems under pressure, such as the continuous emulsification of margarine. The emulsion or mixture of two normally immiscible substances achieved through the ultrasonic process remains stable and does not settle again.

As a result, the paint industry and manufacturers of hand and face lotions, hair preparations and other cosmetics and allied pharmaceutical products should find the method much faster and less costly in obtaining the optimum in consistency and stability of the end product.

Sales to Date

Orders for this type of equipment have been received from Canada Packers, Clover Valley Food Co. and other industries.

One of the first and most successful applications of ultrasonic process was in salad dressings and mayonnaise. This led to other food products involving butterfat or dried milk dispersions such as cream soups, sauces, ice cream mix, sugar syrups, soft drink essences, flavors and processed dairy products.

Whole milk has not yet been perfectly homogenized by ultrasonics, but intensive research continues in that direction.

Among other successful applications are wax emulsions, spray insecticides, dyes, photographic emulsions, resin preparations, paper coatings, detergents and adhesives.

Plan Talks On Labrador Boundary Line

MONTREAL (Staff) — The old Quebec-Labrador boundary question will probably get a top-level hash-out by autumn.

Mr. Duplessis says that he will likely meet Mr. Smallwood before the fall session of the House, and the two proprietors of some of the richest mineral ground in Canada will then attempt to get something settled on a survey.

The boundary question, which goes back hundreds of years, was settled in 1927 by a Privy Council judgment. This said in effect that land drained by rivers flowing into the Atlantic belonged to Newfoundland, the rest was Quebec's.

A hypothetical line was drawn following this ruling, but a survey was never made, and there the matter rested until the huge iron ore deposits straddling the boundary were discovered.

Quebec has agreed to abide by the Privy Council ruling so far as mining and exploration leases are concerned. But a survey is still needed to set out an accurate boundary. It would cost about $2 millions and the two premiers will presumably discuss how this should be handled.

Barringham Rubber Gets Monsanto Name

MONTREAL (Staff) — Name of Barringham Rubber & Plastics Ltd., Oakville, Ont., has been changed to Monsanto Oakville Ltd. A subsidiary of Monsanto (Canada) Ltd., acquired in May, 1952, the Oakville firm has seven buildings on a 20-acre site representing an investment of about $2 millions. No change in personnel or policies is anticipated. The subsidiary manufactures vinyl film, sheeting and coated fabrics, employing about 150.

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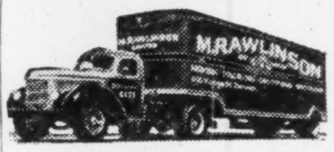

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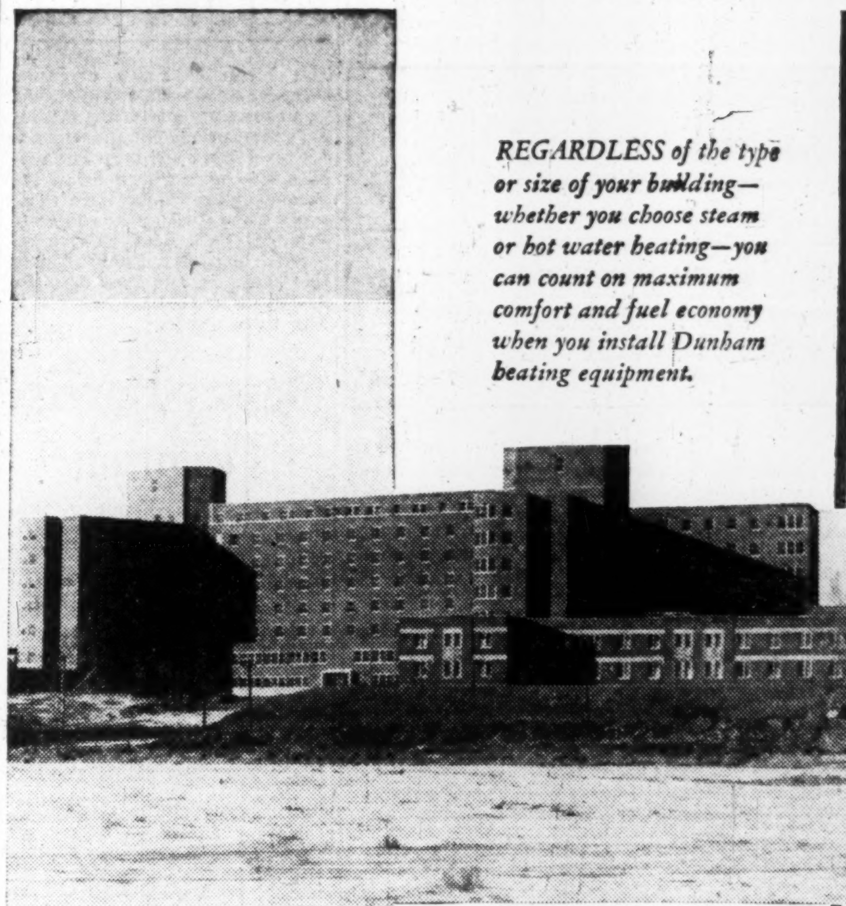

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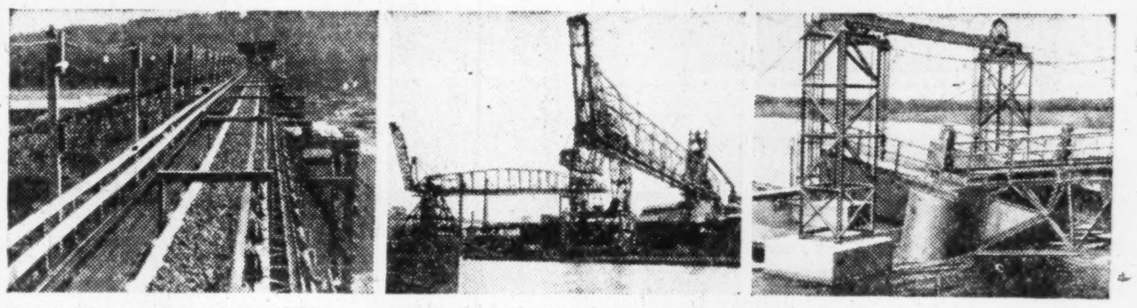

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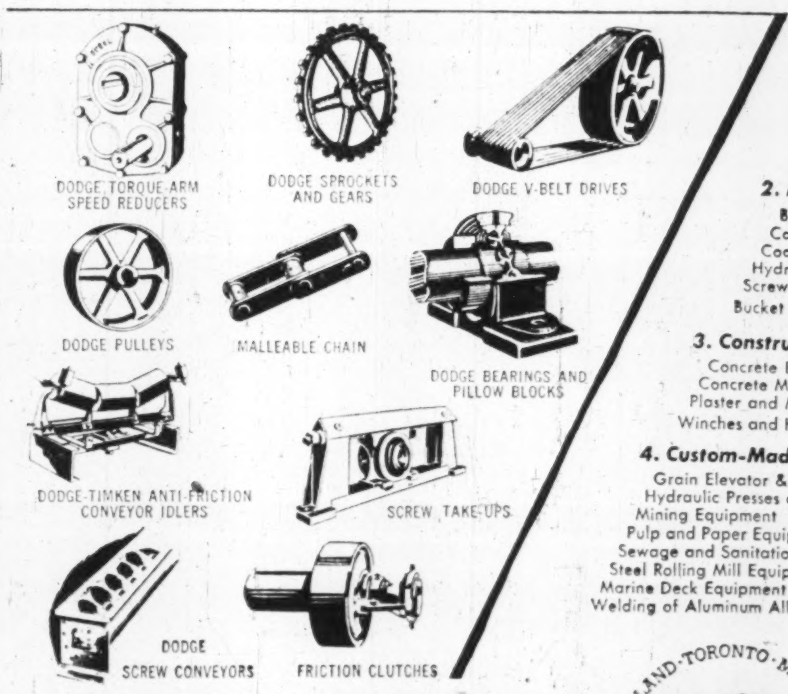

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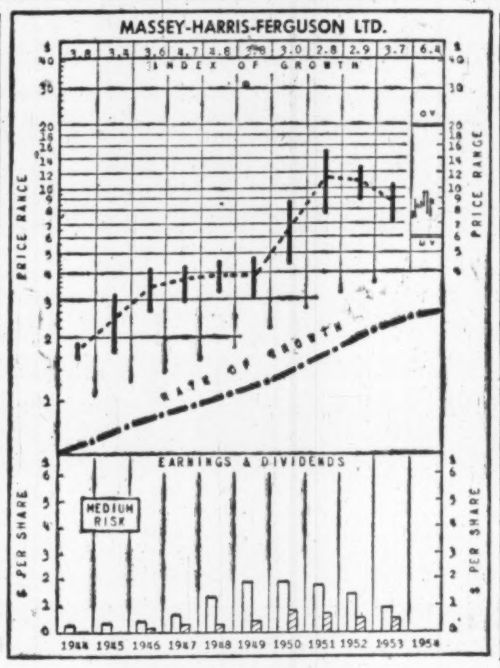
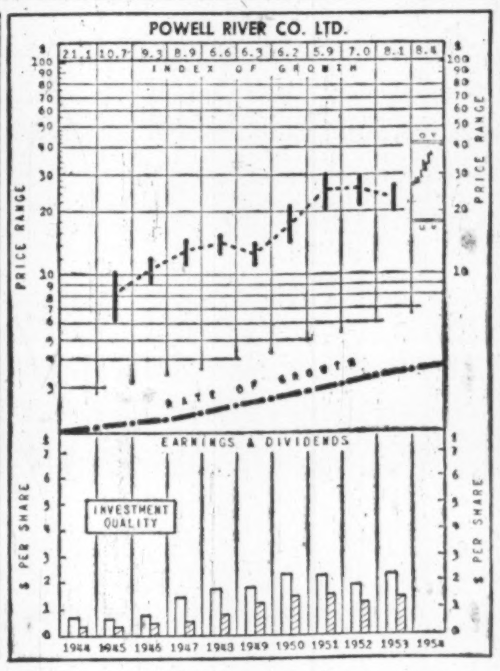
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per share earnings increased 433% between 1937 and 1947, 66% 1947-51.*



WHY SELECTED: *One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per-share earnings increased 303% between 1937 and 1947, 54% 1947-51.*

Massey-Harris-Ferguson

Massey-Harris-Ferguson common trading recently around $8¼, 38% above UV level and leaving room for 130% rise before stock would reach OV level. Yield at this level 7.27%. Price range 1954 so far $9¾-$7⅜, with recent price 8.6 times 1953 earnings.

Earnings in current year expected to be down from last year's level. Business in Canada has been down considerably. Some pick-up in U.S. Exports from North American plants also difficult.

Overseas plants doing well, with sales and output up. Easier for them to sell in nondollar markets than it is for company's plants here.

Exit of Harry Ferguson from company scene doesn't remove advantages of Ferguson tie-up. Engineering staff, research developments, etc. that Ferguson firm brought with it remain a part of Massey organization.

Integration of the two operations still continuing. This is a gradual process and takes time to work out. Long term benefits should be considerable.

Ferguson holdings of Massey stock absorbed by interests close to Argus Corp. group and others already holding large interests in company.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Powell River

Recent $36-a-share market price for Powell River common puts stock 100% above UV level. Rise of 14% would carry it to OV level. Now selling at 15.5 times 1953 earnings, stock yields 4.03%, on basis of $1.45 a share paid in '53.

First half net profit $4.9 millions against $4.4 millions in comparable '53 period, equal to $1.18 ($1.06) per share. Part of improvement due to $150,000 smaller provision for contingencies, but mainly to increased newsprint sales and better operating conditions.

Lumber operations decreased through lower sales volume but logging profits up slightly.

Newsprint demand strong and output increasing. Very good results from couch transfer unit on No. 8 machine which enabled 20% step-up in speed on that machine within short period after installation. Cost, wood savings as well.

Improvement in the pulp market and better demand and prices for lumber help second half outlook in these fields.

Martin Paper Products, Winnipeg firm bought by Powell River earlier this year (it holds all the common shares), plans construction at New Westminster, B.C. of $1 million corrugated paper board container plant. Martin Paper Products earnings not included in Powell River figures yet.

U.S. Tax Bill Could Spur Sales of Life Insurance

When President Eisenhower signed a 929-page bill in Washington this week, the first over-all revision of the U. S. tax structure in 75 years (The Post, Aug. 14) became law.

An innovation certain to arouse interest in Canada is one which permits an individual, in effect, to prepay his succession duties—or estate taxes, as they are called in the U. S. Here's how it's done:

An individual estimates that his estate will be worth, say, $550,000 on his death, and that the estate taxes on that sum will be $50,000. To provide enough money to take care of these taxes after he has gone, he takes out $50,000 insurance on his life and transfers it to his wife or child.

Upon his death, the insurance benefits — $50,000 — will not be considered part of his estate. They go to his heirs, to be used to pay the estate taxes. Thus, the estate remains intact at $550,000. The rule does not apply where the deceased held any element of ownership in the policy.

Under Canadian law, and under U. S. law as it stood until now, the insurance policy is regarded as part of the deceased's estate. In this illustration, the heirs would have had to pay taxes on an estate of $600,000. In other words, they would be paying taxes not only on the estate itself but also on the money earmarked for taxes.

To wealthy individuals expecting to leave large and tax-vulnerable estates, the new law will undoubtedly be a strong incentive to the purchase of additional life insurance for this specific purpose.

At the same time, there are some deterrents. The older you grow, the more expensive life insurance becomes. Once a policy of this kind is taken out, the die is cast and the insured cannot alter the policy or get it back. Finally, if the insured later decided to disinherit his wife and family he couldn't change the beneficiary of the policy and his whole purpose would be undone.

Several Canadian life insurance companies with substantial U. S. operations told The Post this week that they were confident of getting their share of the anticipated boost in life insurance sales in the U. S. Detailed studies of the new U. S. tax law and its implications for Canadian underwriters have been undertaken by some companies, but not yet completed.

One of the "potential pitfalls" in the new U. S. tax provision, according to one Canadian insurance company, is that holders of policies now in effect may decide to assign their policies to their heirs to take advantage of the new clause, even though it does not apply to policies now in force.

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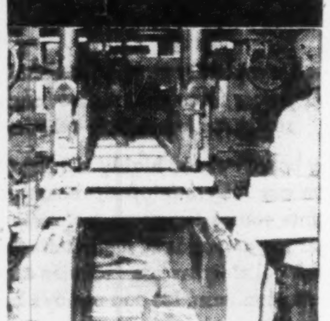

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Scandinavian Airlines Waits Approval On 'Polar Service'

Scandinavian Airlines System's imaginative "polar route" service linking Canada with Denmark is almost a reality. Company target for the start is Nov. 15.

All that now holds it up is clearance with Ottawa in negotiations expected to start in September.

The projected route as it now stands is: Los Angeles-Winnipeg-Sondresrom (Greenland)-Copenhagen.

SAS is expected to ask Ottawa for full traffic rights (passenger, cargo, mail) at Winnipeg instead of Edmonton as previously planned. The reason for the change is the runways at Edmonton are 500 ft. shorter than needed which would mean a reduction in revenue load to take off at Edmonton with the same amount of fuel. The use of Winnipeg instead of Edmonton would also allow SAS to draw on a larger population for traffic from both Canada and the U. S. mid-west.

Informal negotiations were carried on early this year between the Danish Foreign Office, representing SAS and the Canadian Government. Indication at that time was that Canadian approval would be given.

Formal application was held up pending approval of the route by the U. S. State Department. This has now been given and the U. S. Civil Aeronautics Board (equivalent to our Air Transport Board) is now processing the application.

The Service Plans

The projected service will be luxury first-class using DC-6B aircraft. While probably only slightly cheaper than regular trans-Atlantic services, it will be faster because of the shorter distance using the northern route. Other passenger advantages will be smoother flight because of the better weather conditions in the polar regions and just one carrier. Normally Western Canada passengers have to change at Toronto or Montreal for trans-Atlantic flights.

The airline plans a once-a-week service to start with added frequency depending upon traffic demand. Plans are also afoot to eventually replace the DC-6Bs (as used by Canadian Pacific Airlines) with the larger and faster DC-7s.

The agreement reached with the U. S. Government provides for the service on a three-year experimental basis and includes the Scandinavian points of Stockholm and Oslo as well as Copenhagen. It is on a reciprocal basis although no U. S. carrier has yet applied to compete with SAS.

Verney Corp. In Bankruptcy

MONTREAL (Staff) — Verney Corp. of Canada, which staved off collapse earlier this year by getting its creditors to agree to a delay in payment of their bills, has now been declared bankrupt.

The Granby, Que., textile producer found that despite the postponement it could not meet its obligations. As a result, operations ceased and creditors met this week in Montreal to consider the situation.

It's understood that a permanent liquidator was appointed. However, there are no immediate plans for putting the company's assets on the block. Hopes are that some form of reorganization plan can be worked out within the next two weeks or so.

Verney owes the bank $722,000, while trade and accrued accounts total about $800,000, it's understood.

All of Verney's 66,000 outstanding common shares are owned by Verney Corduroys Ltd. The company also has 18,206 $50 par preferred shares outstanding, but the position of the preferred shareholders will remain obscure until results of the attempt to launch a reorganization are known.

Verney's troubles had been accumulating for some time, and came to a head initially last February when the company asked its creditors to approve a delay in payment. At a subsequent meeting, ordinary creditors approved a plan whereby 10% of the indebtedness was to be paid within three months and the balance in monthly instalments of 3½%.

Verney is controlled by Fred Tabah and associates, of Montreal.

Decontrolled Export List Delayed, Sept. Goal Now

OTTAWA (Staff) — Canada's new relaxation of export controls will not be made law until the last few days of this month, but it is hoped to bring it into effect at least by September. The original intention (The Post, July 31) was to have the list ready by the middle of the month, but it has taken longer than was expected to complete the revision.

Canadian exporters will not suffer any disadvantage from the delay. Exports to all Iron Curtain countries will still have to be licensed in future as at present. Exports to other countries which are coming off the control list will be licensed from now on, even though the list has not been published.

The items to be freed from control are chiefly in the fields of nonferrous metals, metal products, machinery of certain kinds and some chemicals. The relaxation will not give much help to Canadian exporters generally, but it may be a help in certain individual cases.

The United Kingdom Government has announced that Russian orders worth £5 millions can now be cleared for export. But another £15 millions worth still awaits further decisions from the western coordinating committee (the NATO Powers plus West Germany) which meets in Paris. Ships have not yet been cleared.

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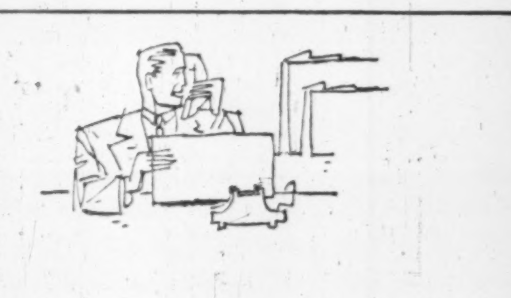

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Now Science Wears a White Collar

Drudgery Gone, New Machines, Methods Speed Office Output

Four times the staff, 24 times the volume of business.

That's the record of Canada Life Assurance Co. in 50 years. In a nutshell, it tells a story that applies to most Canadian business, a story of mechanical improvements, increased efficiency and output in the nerve-centre of business—the office.

Today, science, architecture, engineering and psychology are firmly harnessed to the office industry to produce the best dollar value.

Canada Life's Vice-President J. W. Adams summed up the reason this way:

"An all-office company, like ours, with financial commitments for half a century in advance, can face the future and combat inflationary trends on its administrative operations only by increasing efficiency in all phases of operation."

Lost on the trail from old Scrooge's office were the clerical art of elaborate handwriting, the high stools and large ledgers.

The drudgery of clerical work, consisting mainly in copying of documents, figures and writing receipts is rapidly vanishing. Even the familiar distraught filing clerk, the subject of innumerable jokes is on her way out.

Thousands of accounts are now filed, sorted and maintained within minutes from punched cards and the work left undone by the machine becomes more and more discretionary.

Dictaphones and electric typewriters are taking much of the effort out of secretarial work and microfilmed files liberate thousands of square feet of space for economy and additional comfort of office staffs.

As new pages of progress are being written daily in office administration, even the most up-to-date organizations are having a hard time in keeping pace with the rapid developments.

It is no longer a question of a typewriter superseding handwriting or a calculating machine eliminating hours of mathematical drudgery.

The big office is on the threshold of the electronic age and "the brain" is getting ready to match wits, no longer with individuals, but with whole departments. When available to Canadian industry in the near future (at an approximate cost of $1 million), the electronic brain will be capable of preparing within seconds the complete yearly handling of innumerable business accounts.

It will charge rates, figure out interest, premiums, prepare checks and files from a two-inch stub of tape and issue them for mailing at given times.

But in this kingdom of robots invading our offices, the human is still destined to reign.

To get the best use of these fantastic machines, the Canadian office worker of today and tomorrow will need a better all-round education and an ever improving knowledge of his business.

To keep him interested, the Canadian company has an array of fringe benefits after pay and shorter working hours.

"We are trying to fill all openings leading to senior positions in the company with university graduates," J. W. Rintoul, Canada Life personnel manager, told The Post. Other employees are encouraged to learn more about the company's business through a financial incentive program.

Convinced that good working conditions are bound to increase productivity, the Canada Life has allowed smoking at desks, encourages distribution of coffee to desks during office hours, has a good cafeteria and large recreational and lounging rooms.

Staff is released 15 minutes before the 5 p.m. rush hour and married girls are encouraged to remain with the company.

"With all the new machines our staff will not grow spectacularly, but it will become a more efficient unit serving the community better in addition to being content and loyal,"-H. L. Hart, the company's planning director comments.

Canada Life officials point out that no matter what savings and improvements will be achieved through technological progress, no reductions in staff are contemplated.

"The machine is there to help only," Mr. Adams emphasizes, "as the volume of business is increasing three times in proportion to expiring policies."

Canada Life now has a clerical staff of 1,185 as compared with less than 300 at the turn of the century. Today, 196 have service records extending beyond a quarter century, 344 have records of over 15 years and 394 of ten years and over.

Significantly, the oldest employees, who have lived through the great changes are the ones most anxiously anticipating the harnessing of additional "robots" to help in administration.

ONE VIEW OF THE MARKET

Crown Life Stockholdings Off Slightly In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Crown Life Insurance Co. in 1953 reduced its holdings of preferred stocks from 4.2% to 3.6% of total invested assets. Common stockholdings likewise came down from 3.6% to 3.3% of invested assets. Canadian stocks were carried at $11,841,793 on the balance sheet at Dec. 31, 1953.

During the year, in its holdings of Canadian preferred and common stocks, Crown Life:

—Bought one new preferred stock: Anglo-Canadian Pulp & Paper $2.80.

—Eliminated five preferred from the portfolio: Canadian Oil Cos. 5%, Dominion Tar & Chemical $1, George Weston 4½%, Imperial Tobacco 4%, and Moore Corp. 4%.

—Increased the holdings of one preferred: P. L. Robertson $1; decreased holdings of two preferred: McColl-Frontenac Oil 4% and Shawinigan Water & Power 4%.

—Increased four common stocks in the portfolio: Aluminium Ltd., Canadian Breweries, Consolidated Mining & Smelting and Dominion Tar & Chemical.

—Decreased holdings of one common: Bell Telephone; and eliminated two commons: Consolidated Lithograph and Goderich Elevator.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with the changes from the previous year:

	Shares Held at Dec. 31, 1953	Change Since Dec. 31, 1952
Preferred:		
Anglo-Can. P. & P. $2.80	1,000	+1,000
Biltmore Hats $1.00 A	2,500	......
B. C. Electric 4%	1,000	......
Do. 4¾%	1,000	......
Canada Foils $0.60 A	3,500	......
Canada Packers $1.50 A	735	......
Canadian Car & F'dry $1 A	3,000	......
Canadian Celanese $1.75	3,000	......
Canadian Food Prod. 4½%	500	......
Canadian Oil Cos. 5%	....	—500
Do. 8%	425	......
Corrugated Paper Box 5%	700	......
Davis Leather $1.50 A	2,000	......
Dominion Glass 7%	4,250	......
Dom. Tar & Chem. $1	....	—1,500
Fittings Ltd. $0.60 A	2,000	......
General Steel Wares 5%	1,118	......
George Weston 4½%	....	—1,500
G. MacKay & St. $1.50 A	5,500	......
Hamilton Cotton 5%	250	......
Henry Morgan 4¾%	200	......
Howard Smith Pa. M. 4%	1,350	......
Imperial Tobacco 4%	....	—6,000
Interna. Metal Indus. 4½%	930	......
Lawson & Jones $1 A	1,250	......
Loblaw Groc. $0.50 A	2,000	......
McColl-Frontenac Oil 4%	500	—125
Modern Containers $1 A	2,550	......
Molson's Brewery $0.80 A	2,000	......
Moore Corp. 4%	....	—2,000
Nat. Drug. & Chem. $0.60	3,000	......
National Grocers $1.50	3,500	......
Nova Scotia Lt. & Pr. 4½%	500	......
P. L. Robertson Mfg. $1	2,000	+1,000
Shawinigan W. & Pwr. 4%	3,700	—300
Do. 4½%	1,000	......
Shirriff's Ltd. 5%	1,250	......
G. Tamblyn Ltd. 4%	100	......
United Corp. $1.50 A	1,100	......
Zeller's Ltd. 5%	3,000	......

	Shares Held at Dec. 31, 1953	Change Since Dec. 31, 1952
Common:		
Aluminium Ltd.	2,420	+220
Argus Corp.	4,000	......
Bank of Montreal	2,000	......
Bank of Nova Scotia	4,500	......
Bank of Toronto	2,000	......
Bell Telephone	9,600	—1,200
B.A. Oil	20,000	......
Building Products	2,000	......
Burlington Steel	1,700	......
Canada Iron F'dries	1,000	......
Canada Permanent Mtge.	3,500	......
Can. Bank of Commerce	4,450	......
Canadian Breweries	4,750	+2,500
Canadian Canners	2,500	......
Canadian Celanese	1,500	......
Canadian Cottons	200	......
Imp. Bank of Canada	3,000	......
Can. Wallpaper Mfrs. B	1,500	......
Chartered Trust Co.	175	......
Conduits National	2,300	......
Consolidated Lithograph	....	—3,375
Consolidated M. & Sm.	5,500	+500
Crown Trust	40	......
Distillers Corp.-Seagrams	7,500	......
Dome Mines	2,000	......
Dominion Bank	3,000	......
Dominion Bank	3,000	......
Dominion Bridge	2,000	......
Dom. Oilcloth & Lino.	2,000	......
Dom. Tar & Chem.	7,160	+3,160
Dominion Textile Co.	4,500	......
Eastern Trust Co.	3,000	......
Ford Motor Co. A	1,000	......
Goderich Elev. & Trans.	....	—2,025
Hir. Walker-Good. & Wts.	3,000	......
Hollinger Cons. G. Mines	2,000	......
Montreal Trust	5,000	......
Imperial Oil	1,650	......
Imperial Tobacco	2,000	......
International Nickel	6,000	......
Lake Shore Mines	2,000	......
Laura Secord Candy	2,000	......
Massey-Harris	5,000	......
McIntyre Porc. Mines	1,300	......
Molson's Brewery B	500	......
Montreal Trust Co.	5,000	......
Moore Corp.	3,200	......
National Grocers	2,500	......
National Trust	1,050	......
Noranda Mines	2,500	......
Ogilvie Flour Mills	800	......
Page-Hersey Tubes	1,000	......
P. L. Robertson Mfg. Co.	1,000	......
Royal Bank of Canada	2,000	......
Russell Industries	12,000	......
Stedman Bros.	4,000	......
Toronto General Trusts	3,365	......
Wool Combing Corp.	1,500	......
Wright-Hargreaves Mines	20,000	......

Company's invested assets at the year end consisted of 51.3% bonds, 32.8% mortgages, 7.8% policy loans, 6.9% stocks and 1.2% real estate.

Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	27.0	30.0	32.0	37.0
Municipal	3.5	3.7	3.4	3.1
Other	20.8	19.1	17.5	16.2
Total	51.3	52.8	52.9	56.3
Mortgages:				
Urban	32.8	30.8	29.7	25.9
Policy Loans	7.8	7.8	7.5	6.7
Stocks:				
(a) Preferred	3.6	4.2	5.2	6.2
(b) Common	3.3	3.6	3.9	4.1
Total	6.9	7.8	9.1	10.3
Real Estate	1.2	0.8	0.8	0.8
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

Iron. Steel

UNIVERSAL COOLER CO. net loss for the three months ended Dec. 31, 1953, was $18,572. Net profit for the fiscal year ended Sept. 30, 1953 was $28,587, 9.5% higher than net of 1952 fiscal year of $26,096.

Change in the end of the fiscal year was made on Dec. 29, 1953, by means of a change in company's by-laws, and from now on, company's fiscal year will end on Dec. 31 each year.

In December, 1953, Maxwell Ltd. purchased 75,800 common shares of the company from Montor Industrial Corp. for $379,000. Under an exchange offer of one share of Maxwell common for one share of Universal Cooler common, Maxwell acquired an additional 21,946 shares making a total of 97,746 shares of the 100,000 shares outstanding.

Comparison between 1953 and 1952 fiscal years shows the following:

	Year ended Sept. 30, 1953	Year ended Sept. 30, 1952
Net earnings	$97,314	$119,393
Net profit	28,587	26,096
Earnings per share•:		
Preferred▲	24.82	22.65
Preferred■	7.94	7.72
Paid	6.00	6.00
Common■	0.19	0.17
None paid.		
Working capital	549,147	560,222

▲Before (■after) participation.

Here are the comparative figures for the last three months of 1953, and the year ended Sept. 30, 1953:

INCOME ACCOUNT

	3 mos. ended Dec. 31, 1953	Year ended Sep. 30, 1953
Net earnings	•$11,420	$97,314
Less: Deprec.	8,894	34,606
Bond int.	5,227	21,996
Amort., bd. disc.	1,031	4,125
Income taxes	......	8,000
Add: Red. inc. tax	8,000	......
Net profit	•18,572	28,587
Less: Pref. divds.	1,728	6,912
Surplus for year	•20,300	21,675
Times Bond Interest Earned:		
Before depr.	....	4.42
After depr.	....	2.85
Earnings per Share† and Dividend Record:		
Preferred▲	d$16.12	$24.82
Preferred■	‡d3.32	7.94
Paid	1.50	6.00
Common■	d0.18	0.19
None paid.		

†Based on o/s capitalization at end of year.
▲Before (■after) participation.
•Loss or deficit.
‡Based on quarterly dividend.

CONDENSED BALANCE SHEET

As at:	Dec. 31, 1953	Sept. 30, 1953
Cash	$500	$16,763
Accts. rec., less res.	308,721	210,718
Life ins., c.s.v.	9,200	6,600
Inventories	626,828	623,743
Total curr. assets	945,249	857,824
Prep. exp.§	14,404	16,852
S.f. deposit	2,183	3,683
Bond disc., exp., etc.	34,970	36,001
Fixed assets*	371,393	363,315
Total assets	1,368,199	1,277,675
Bank loan	250,938	32,000
Bonds due	30,000	30,000
Other curr. liabs.	150,063	226,677
Total curr. liabs.	431,001	288,677
Funded debt	353,000	384,500
Capital stock	288,964	288,964
Earned surplus	295,234	315,534
*After deprec. of	149,328	140,435
§Incl. in curr. assets in co's report.		
Working capital	514,248	549,147

Note: Contingent liability as endorser of customer's paper under discount of $34,939 at Sept. 30, 1953; $44,987 at Dec. 31, 1953.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 13, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Aug13 %	Company	Sales	Last Aug. 6	H	L	Close
24¼	16½	*.90	...	Abitibi	17559	23½	23½	22½	23½
25½	25		...	Do. 4½% pref	5077	25¼	25½	25	25¼
8½	6	.50	6.0	Acadia Atlan.	1105	8½	8½	8¼	8¼
106½	100	5.00	4.8	Do. 5% pref.	65	104½	105	103	103½
22¼	17	1.20	5.4	Do. (A)	1016	22	22½	22	22½
9¼	7	.40	5.3	Agnew Surp.	380	7½	7½	7½	7½
10	9		...	Do. pref.	16	9¼	9	9	9
2.25	1.45		...	Albt. Dist.	1950	1.55	1.60	1.50	1.50
2.20	1.45		...	Do. V.T.	800	1.55	1.55	1.50	1.50
48	39½		...	Algoma Steel	2144	43½	44	43	43½
26½	23	1.00	3.9	Alum of Can p	536	26¼	26	25½	25½
108	104	5.25	4.9	Do. 2nd pref.	305	107	107½	106½	107
72½	46	▲2.00	..	Aluminum	9250	68½	69	68	69

Range 1954 High	Low	Div. R'te $	Y'ld Aug13 %	Company	Sales	Last Aug. 6	H	L	Close
78	53½	▲3.00	..	Int. Paper	771	74½	74½	72	73½
26½	18½	▲1.00	..	Int. Pete.	4100	20¼	21¼	20½	21¼
130	78	2.40	1.9	Int. Power	406	110	130	110	127
36½	28½	▲1.40	..	Intl. Util.	1854	35½	35	34	35
36	30½	▲1.40	..	Do. pref.	100	35½	35½	35½	35½
28½	20½	*.45	1.1	Interp. Pipe	14308	27½	23½	27½	28½
8½	5½			Interp. Util.	274	8¼	8½	7½	8½
29	25½	1.50	5.3	Inv. Found.	3	28½	28½	28½	28½
10½	9½	*.15	..	Johnston Term.	100	10½	10½	10½	10½
25½	19½	1.50	6.8	Kelvinator	225	22	22	21½	22
21½	17	1.00	4.8	Labatt, John	753	21	21½	20½	20½
32½	27½	1.60	5.0	Lake of Woods	1348	31½	32½	31½	32½
146½	136½	7.00	4.8	Do. pref.	10	146	146½	146	146½
15½	8	.60	5.0	Lambert, Alf A	300	13	12½	12	12

Range 1954 High	Low	Div. Rate $	Yield Aug 13 %	Company	Sales	Last Aug. 6	Week Ending High	Low	Close
.09½	.05¼	.....	....	Bidgood	3,221	.05½	.05½	.05½	.05½
.42	.22	.....	....	Bobjo	11,700	.23	.25	.22	.23½
.25	.10	.....	....	Bonville	27,500	.10½	.11	.10	.11
.10	.05½	.....	....	Bordulac	8,000	.07½	.07½	.07	.07½
2.80	2.00	.....	....	Boreal	14,150	2.12	2.15	2.10	2.15
.17	.05	.....	....	Bous'lac	60,250	.16	.16½	.15	.15
.20	.07	.....	....	Boymar	15,100	.09	.08½	.07½	.08
4.25	2.15	•	....	Bralorne	4,805	3.75	3.85	3.60	3.70
.15	.05	.....	....	Brewis	8,500	.05	.06	.05½	.06
2.55	1.80	.....	....	Brdund	5,000	1.93	1.95	1.88	1.90
2.25	1.30	*.06	....	Broulan R'f	5,050	1.44	1.48	1.43	1.46
.18½	.06½	.....	....	Brunhurst	9,000	.07	.07	.06½	.06½
.25	.14	.....	....	Brunston	21,310	.17	.22	.17	.20
13.00	9.00	.....	....	Brunswick	2,145	10.00	10.62½	9.75	10.00

STOCKS NOT TRADED THIS WEEK

Week Ending Aug. 13, 1954

Mining Stocks

Aug. 13, 1954

OIL STOCKS

Company	Div. Rate	Last sale	Aug 13 Bid	Ask
Amal'ted	..	.05	.05	
Amurex	..	9.00	8.25	8.80
Bralsaman	..	.80	.90	1.00
Calalta	..	.25	..	.35
Candn Prospect	..	6.75	..	6.70
Claybar	..	1.70	1.60	1.80
Coastal	..	.70	.70	..
Command	†.08	.60	.70	..
Commoil	*.40	3.75	3.85	4.00
Cons. Gr. C.	..	.05	.04½	.05
Dalhousie	..	.12	.13	.14
Futurity	..	.16	.13	.19
Gateway	..	.10	.12	.18
Golden SP.	..	.06	..	.08
Jumping P'd	..	.10½	.11	.18
Marvel	..	.02	.02	.03
Naco	..	.16	.16	.19
N. Concord	..	.50	.50	.65
N. Davies	..	.12	.11	.15
N. Richfield	..	.10	.09	.16
Northland	..	.26	.26	.27
Nucco	..	1.49	..	1.30
Sage	..	.08½	.09	.10½
Share Oils	..	.06½	.06	.07½
So. West Pete.	..	.30	.30	..
Sparmac	..	.16	..	.15
Sunset	..	.28	.24	.30
Transfield	..	.03	..	..
Turner V	..	.23	.35	.41
W'Burne	..	.65	.62	.70
York Oils	..	.06	.06	.08

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Oil Stocks

(Continued on next page)

Company Meetings

Date	Company	Place
Aug. 23	Cons. Denison M.	Toronto
Aug. 24	Cdn. Dredge & Dock	Toronto
Aug. 25	New Superior Oils	Calgary
Aug. 26	Gunnar Gold	Toronto
Aug. 26	North Candn. Oils	Calgary
Aug. 27	Calalta Pet.	Calgary
Aug. 27	Jet Oils	Calgary
Aug. 27	Mailman Corp.	Montreal
Aug. 27	McDougall-Segur	Calgary
Aug. 27	New Delhi M.	Calgary
Aug. 27	Rundle Oils	Calgary
Aug. 28	Br. Petroleum	Calgary
Aug. 30	Br. Col. Telephone	Vancouver
Sept. 15	Agnew-Surpass Shoe	Brantford

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$3.00•
*Power Corp. of Can. pf. ($100 par) ▲$4,611,160.	6%	Oct. 15	$110.00

•Plus accrued dividends.
*All outstanding.

Bond Redemptions

Bond issues:	Rate	Year	Cal. Pr.
▲Canada Foils Ltd. 1st Mtge. s.f. bds.	5½%	'72 Sep. 15	$102.00
•The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F., bds.	5%	'67 Oct. 4	$102.50

•$109,300.
▲$58,000.

Bond Tenders

12 noon, Aug. 19, 1954, Government of Canada Treasury Bills—Payable Nov. 19, 1954, and May 20, 1955, $40,000,000. Dated Aug. 20, 1954.

5 p.m., Aug. 24, 1954, Town of Parrsboro, Nova Scotia—3½% 1-10-year debentures, $12,500. Dated Sept. 1, 1954.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	750.9	155.2	178.8	410.5	144.4	495.8	349.2	158.1	220.1	176.9	186.9
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
1954 Weekly Figures:												
July 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8
July 15	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
July 22	499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8
July 29	510.9	735.7	138.8	139.6	154.3	138.9	490.6	337.0	157.1	216.9	170.7	184.7
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug 16	355.77	77.83	151.89	86.49
Aug. 13	355.54	77.86	151.76	85.46
Aug. 12	353.78	77.83	150.72	85.39
Aug. 11	353.30	78.06	150.15	85.56
Aug. 10	351.98	77.74	149.78	84.43
Month Ago	348.52	74.20	147.88	84.87
Year Ago	313.14	78.53	132.41	103.78
1954 High	355.85	78.70	152.30	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 16	113.0	217.7	182.8	1026.26	64.37
Aug. 13	112.5	217.3	182.5	1027.92	64.80
Aug. 12	113.1	217.4	182.6	1016.00	65.22
Aug. 11	113.4	215.0	181.2	1004.07	64.36
Aug. 10	112.9	214.0	180.3	999.86	63.44
Mon. Ago	109.2	211.1	177.1	991.64	59.66
Year Ago	96.2	190.2	158.8	725.01	57.66
1954 High	113.4	217.4	182.6	1027.92	65.22
1954 Low	92.4	182.0	153.4	767.09	46.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 16	349.61	120.45	61.41	131.28
Aug. 13	346.64	119.47	61.21	130.32
Aug. 12	345.84	118.93	61.17	129.98
Aug. 11	346.41	119.63	61.11	130.28
Aug. 10	343.56	117.80	61.00	129.12
Month Ago	338.64	116.80	59.78	127.33
Year Ago	275.04	104.17	50.77	107.24
1954 High	349.74	120.73	61.41	131.28
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) August 16, 1954

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 17, 1954

[illegible]

Can. Nat. Railways:		
3 Jan. 1959	100	100½
4½ Feb. 1956	▪103	105
4½ June 1955	▪102	103½
2½ Jan. 1967	97	98
3 Jan. 1966	100	101
2¾ Sept. 1969	97	98
4½ July 1957	♦106	108

New Brunswick:		
4½ Apr. 1961	♦107	109
2¾ June 1966	92½	94½
3½ May 1957	99	100½
3½ Sept. 1965	98	100
Nova Scotia:		
4½ Nov. 1960	♦107	109
5 Mar. 1960	♦109	111
3½ June 1963/65	98½	100
3 June 1956/58	98	100
2¾ June 1965/68	92½	94½

Saskatchewan:		
4 Nov. 1955/60	100	101½
5 Aug. 1958	105	110
4½ Mar. 1960	♦107	109
5 Dec. 1959	♦109	111
3 Mar. 1963	98	99½
3½ Nov. 1960/62	98½	100
3½ Oct 1962/65	100	102
Newfoundland:		
4½ July 1964	104½	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 12, 1954, and May 13, 1955, $40,000,000. Issued Aug. 12, 1954. Sold at $99.669 to yield 1.33% and $98.806 to yield 1.62%.

MUNICIPAL

Improvement District of Ajax, Ontario—3¼% debentures, due Sept. 1, 1955-74, $300,000 (additional). Issued June 30, 1954. Bought privately by Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

Town of Vankleek Hill, Ontario—4¾% debentures due Aug. 16, 1955-74, $200,000. Issued July 24, 1954. Sold at $103.06 to Dawson, Hannaford Limited and Banque Canadienne Nationale.

Improvement District of Ajax, Ontario—3% debentures, due Sept. 1, 1955-64, $50,000. Issued July 24, 1954. Bought privately by Bankers Bond Corporation Limited and J. L. Graham & Co. Limited.

Roman Catholic Separate School for the Town of Orillia, Ontario — 4¾% debentures, due Aug. 15, 1955-74, $26,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

Township of Tessorontio, Ontario—4½% debentures, due Dec. 15, 1954-63, $10,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

Township of West Flamborough, Ontario—4¼% debentures, due Dec. 20, 1954-73, $123,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Township of Windham, Ontario—4½% debentures, due Aug. 15, 1955-64, $40,000. Issued July 24, 1954. Bought privately by J. L. Graham & Co. Limited.

Town of Lennoxville, P.Q. — 3% and 3½% debentures, due July 1, 1955-64-74, $55,000. Issued Aug. 2, 1954. Sold at $96.95 to A. E. Ames & Co. Limited.

Town of Megantic, P.Q.—3½% debentures, due Aug. 1, 1955-64, $300,000. Issued Aug. 2, 1954. Sold at $96.92 to Morgan, Kempf and Co. Limited, Banque Prov. de Canada and Gaston Laurent, Inc.

School Commission of Rimouski, P.Q.—3%, 3½% and 4% debentures, due July 1, 1955-64-69-74, $165,000. Issued Aug. 2, 1954. Sold at $97.06 to Clement, Guimont, Inc.

School Commission of Cap-de-la-Madeleine, P.Q.—3%, 3½% and 4% debentures, due June 1, 1955-60-64-74, $770,000. Issued Aug. 3, 1954. Sold at $96.57 to Banque Can. Nationale, Credit-Quebec, Inc., Durocher, Rodrigue and Co., Florido, Matteau and Morgan, Kempf and Co. Limited.

Parish of St. Ambroise-de-la-Jeune-Lorette, P.Q.—3% and 4% debentures, due June 1, 1955-64-69, $42,500. Issued Aug. 3, 1954. Sold at $97.58 to J. E. Laflamme Limited.

Town of Ridgetown, Ontario — 3¾% debentures, due July 10, 1955-59, $35,000. Issued Aug. 4, 1954. Sold at $100.543 to Gairdner & Co. Limited and Royal Bank of Canada.

School Commission of Drummondville, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-64-69, $345,000. Issued Aug. 5, 1954. Sold at $97.41 to Gairdner & Co. Limited.

School Commission of Loretteville, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $140,000. Issued Aug. 5, 1954. Sold at $97.60 to Clement, Guimont Inc. and J. T. Gendron Inc.

Town of Goderich, Ontario—3¾% and 5% debentures, due Aug. 1, 1955-64-69-74, $77,749. Issued Aug. 6, 1954. Sold at $99.79 to R. A. Daly Co. Limited.

Municipal Bonds

August 17, 1954

	Coup. %	Matur	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.75
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'68	99	100	3.75
Victoria	3¼	'68	97½	99½	3.80
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	94½	3.45

Oil Stocks (Continued)

[illegible]

*U.S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 16	282,500	2,117,000	156,798	......	3,550,000
Aug. 13	269,800	2,201,000	69,763	77,159	3,100,000
Aug. 12	322,400	2,098,000	71,399	87,042	3,510,000
Aug. 11	226,600	1,832,000	79,050	48,023	4,270,000
Aug. 10	262,600	1,609,000	42,423	77,365	3,590,000

Dividends Declared

[illegible]

Dividends Declared (cont'd)

		Date payable	Date of record
United Corp. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Un. Steel	.25	Sep. 30	Sep. 9
Upper Can. M.	.04½	Aug. 27	Aug. 6
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 11
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can. Brew.	.25	Sep. 1	July 30
West. Trust	3.00	Sep. 1	Aug. 15
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 14
Wright Hargreaves	.03	Oct. 1	Aug. 27

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
‡Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
▲1 sh. Israel Cont. Oil for ea. 10 shs. Cent. Explor. held plus .00½ per sh. held. Fractions adv. in cash basis of .25 per sh. of Israel Cont.
•Divd. deferred.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 17, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H B R.	5	'59	134	137	134
Bell Tele.	3	'77	92½	95½	93
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	87	91	87½
Do.	4½	'71	87	90	86½
B. C. Electric	3½	'67	95½	98½	95
Do.	3½	'75	95½	98½	95½
Do.	3¾	'69	99	102	99
Do.	4½	'69	103	106	103½
B. C. Tele.	4½	'75	104½	107½	104

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CONVERTIBLE ISSUES

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Market Comment

What stocks and bonds are doing and what prominent observers say

Unconfirmed reports of a strike that is "bigger than Eldorado" on Laird Island in Tazin Lake, north of Beaverlodge, started a frantic buying spree on shares of New Mylamaque on the Toronto Stock Exchange this week. For the first time since February, volume Tuesday went over the three million mark, more than one third of it accounted for by trading in the exploration company's shares.

Price rocketed from 38c to 89c in the course of the day but settled to 75c after the end-of-the-day profit taking. Information available at the company's head office in Toronto provided no real confirmation of the rumor that started the upsurge.

Once again Montreal industrial and paper averages touched new highs, going to 218 and 1,027.92 respectively. And Toronto industrials last week climbed to within five points of the 1951 high of 360.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

Our present view is that the main trend of stock prices is likely to continue upward, although progress from this point onward may well be interrupted by sharper reactions than we have experienced so far during the extraordinary advance of the past eleven months.

There have been several notable things about this market:

—One is the extent of the rise.

—Another is the fact that it has developed in the face of some slackening in general business activity.

—A third is that prices could have risen so far, so fast and yet with so little speculative fanfare.

These three features in themselves suggest that the main uptrend may have some distance yet to run. This is taking into consideration also continuing yield spread in favor of stocks as opposed to bonds, the assurance of easy money for the foreseeable future, and prospects for increased earnings and dividends in a good many directions now that the business decline of the past year promises to be superseded by a rising level of activity for the next six to 12 months.

Until such time as technical evidence of congestion is clearer, we do not believe that investment policy should be geared to imminent expectation of a normal intermediate correction of one third to two thirds of the rise since last September. Without more distribution, any reaction is not likely to be extensive or prolonged. However, now that interest has begun to spread to secondary stocks as distinct from the blue chips that have led the rise to date, it would be logical to expect more irregularity and, quite conceivably, sharper minor reactions.

Such dips could present attractive buying opportunities and a sufficiently nimble trader may be justified in accepting some profits in anticipation of a little bargain hunting. But long-term investors who attempt only to take advantage of the long swings are probably best advised to remain substantially invested in carefully selected equities.

The New York market continues to offer relatively more attractive yields and price-earnings ratios and, therefore, a diversification of opportunities for capital gain not available in the Canadian market. Nevertheless a special demand for Canadian equities is arising from the spate of non-resident-owned companies being formed with American capital, primarily to invest in Canadian securities and take advantage of the tax advantages open to such companies.

Substantial amounts of such money have already been invested in Canadian equities and by present indications the total new money from these sources could run to the order of $100 million in the next few months. Upon the restricted floating supply of good Canadian stocks, the impact of such demand has already been pronounced and it promises to continue as a potent factor in this market.

* * *

KENNETH B. ANDRAS; Andras, Hatch & McCarthy (Toronto)

The uninterrupted rise of the New York stock market since last September has been phenomenal. The Dow-Jones industrials have risen 94.25 points or 36.9% to last week's high and the rail average has risen 30.17 points or 33.3%. No set-back that could be termed a technical correction has as yet been seen and the intrinsic technical strength of the market was proven by its behaviour in sharply recovering from the 50 percent dividend cut of Chrysler. This dividend cut, after such a prolonged market rise, could well have touched off profit-taking in such volume as could not be absorbed by a market if it were not strong beneath the surface.

In the face of the substantial reductions, amounting to 36% in the unfilled orders of all American manufacturers since January, 1953, it must be that such strong investment buying as has been seen in the market is predicated on a substantial business upswing this fall. One would think that the bullish stock market impact of the Federal cheap money policy had been seen some while back, and that today's strength anticipated a major quickening of the business pace in the future. It is increasingly hard to find in the Canadian picture blue-chip industrials which are yielding over 5 per cent. This was not the case a year ago.

In spite of the technical strength above mentioned in the stock market, this writer feels that paper profits should be carefully watched and that approximately 50 per cent cash reserves should now be on hand to take advantage of the reaction which is certain to come, in spite of pension fund and institutional buying.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

Any market comment, apart from the consideration of particular securities, must necessarily deal with the activity of the New York market, because it in itself has a tremendous influence on our Canadian market, and investors who are making money in that market turn also to our own market to find value in securities.

The New York market appears to be in a broad up-trend, although it may be nearing an intermediate top. The general public has entered the market and this usually is reflected by sharp and spectacular moves both up and down. Broadening into secondary and speculative issues has just commenced.

The longer term outlook for the market still appears satisfactory as basic money data continues favorable; bond prices and defensive industries are still in an up-trend; Dow-Jones averages are selling at approximately 12 to 13 times earnings in comparison with 18 to 20 times at previous bull market tops; and no sizeable patterns of distribution have as yet developed.

Our own market, particularly among industrials has reflected enthusiasm for growth, and in certain groups higher earnings. Our market as a whole is not broad and is almost lacking in speculative activity. It does not appear too vulnerable and if New York starts boiling, it is quite conceivable that our over-all market will come in for more attention.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.32	$19.67
Hogs	27.50	30.33	33.60
Copper, lb.	.30	.30	.28½
Sugar, raw, lb.	.0560	.0555	.0590
Coffee, lb.	.85	.85½	.61¼
Hides	.14	.14	.18
Weekly Commodity Indices			
Dow Jones	182.64	182.54	159.70
U. S. Labor	109.8	109.71	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.2	116.1	115.4
W'sale (June)	217.8	218.2	221.5
C. F'm Pro. (June)	209.6	209.6	226.6
U. S. (May)	110.9	▪111.0	109.8
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Unlisted Mines, Oils

(By the Broker-Dealers' Assn. of Ontario)

Approximate quotations, 3 p.m., Aug. 16, subject to confirmation and change. An asterick (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mar Bird	1½	3
Advance	5	7	Maree	3	5
Alexander	3½	4½	Mate Yel	7	9
Ama Kir	3½	4½	McManus	2	4
Amax	16	19	McCuaig	2	3
Anamaq	1½	2½	Milliken	*18	22
Anuwon	25	28	Miles RL	1	3

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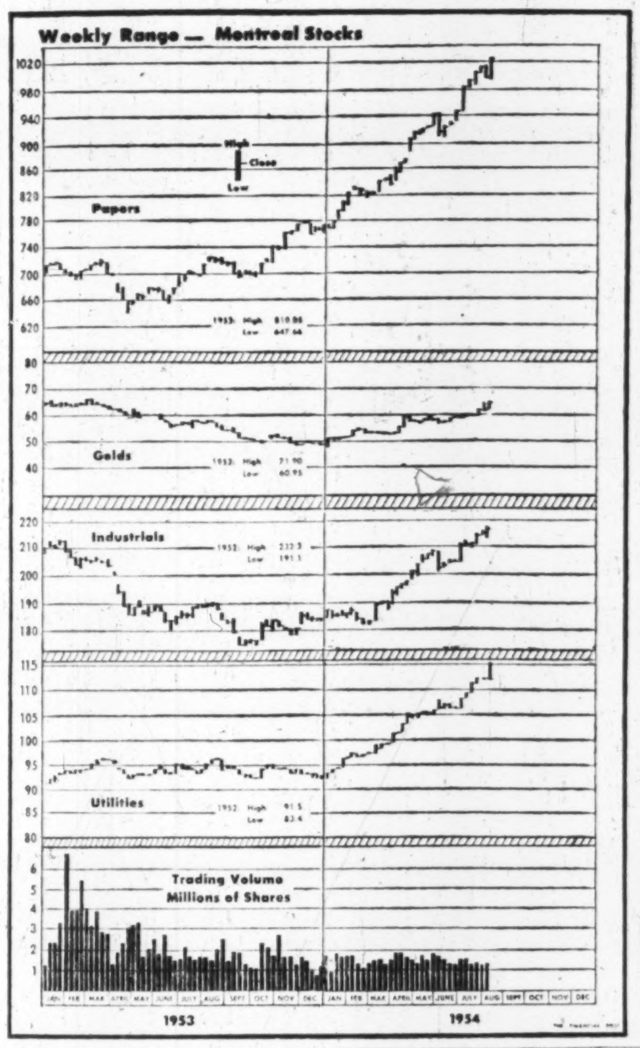
New High and Lows—page 28



CAP DE LA MADELEINE, QUE. School Commission has sold $770,000 3½%-4% bonds due 1955-74 to Banque Canadienne Nationale, Credit Quebec Inc., Durocher Rodrigue & Co., Floride Matteau and Morgan Kempf & Co. at 96.57. Net cost 4.15%. Proceeds for new school, residence. Provincial grant $426,081. Net funded debt June 30, 1954, $628,500, population 21,500.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.60	6.06
Balanced Mut.	6(13)	4.31	4.74
Can. Invest. Fund	13(28)	7.08	7.77
CanaFund	60(110)	27.31	29.90
Com'wealth Int.	20(23)	5.97	6.56
Corporate Inv.	20(25)	6.70	7.28
Div'sified Inc. shs. B	5(11)	2.90	3.15
Dom. Equity Inv.	40(33)	11.95	12.19
Grouped Inc.	11.5(19.1)	5.70	6.23
Intl. American	......	10.84	11.91
Investors Mut.	14(28.5)	7.64	8.26
Leverage Fund	12(21)	4.32	4.75
Mut. Ac. F.	5.085(20.66)	4.57	4.94
Mutual Income	8.5(20.91)	4.04	4.36
Resources of Co.	10(20)	5.93	6.52
Sup'vised Gr'th Fund	......	2.22	2.24
Sup'vised Inc. Fund	......	4.35	4.39
Timed Invest.	20(20)	†4.95	*4.95
Trans-Can. A	43.4(77)	21.40	...
Do B	37.8(81)	21.30	...
Do. C	7.2(17.2)	4.45	4.75

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

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Here's National Farm Income Outlook

The Crop Yield, Market, Price Picture Coast to Coast

Here is a regional breakdown of the farm crop and income outlook, prepared by Financial Post staff writers and correspondents.

New Brunswick

New Brunswick farmers this year are making less money than they did a year ago. Income from almost all major products appears to be down slightly.

Potato acreage is down 6% and crop price prospects are fair. Apples look about the same as in 1953. Milk production has been average. Vegetable yields are down, but prices may be a bit better.

Army worms and storms have slashed potential grain yields, while bad weather has hurt a hay crop originally figured to be better than last year.

Prince Edward Island

Lower hog prices will hit farm income in Prince Edward Island. The island specializes in top-quality hogs. Grain income prospects are promising. Potato yield seems fairly good and possible higher prices would help the income picture. Pastures are better than average but bad weather reduced the size of a previously excellent hay crop.

Nova Scotia

Nova Scotia is switching from apples to eggs but not quickly enough to forestall further development of one of Canada's toughest marketing problems.

This year about a million apple trees will produce some 2-3 million bu. of apples. No one knows where much of the crop will be sold.

Last year, growers had trouble marketing a "poor" yield of 1 million bu. of apples. The only hope this year is a big order from the United Kingdom.

Negotiations are being conducted at the federal level and it appears likely Britain will buy part of the Nova Scotia and British Columbia crops. Domestic demand probably will fall well short of looking after Nova Scotia's extra supplies.

The apple - growers who've turned to eggs, poultry, butter and milk are doing well. Demand is good, prices not bad.

Potato prospects are good, same for most vegetables. Weather has made things difficult for growers of tomatoes and corn but prices are firm.

The strawberry crop was a failure, blueberries show average yields at average prices.

There are few worries about grains. An average crop of hay has been harvested.

Quebec

Quebec's farm cash income looks like being down slightly from last year's $311 millions, although 35% larger than the heftiest pre-war total. Costs are up considerably from pre-war.

Weather conditions have been generally good for crops with two important and decisive exceptions—a killing frost in early May and too much moisture in most areas. Tomatoes and corn have been hardest hit and both are expected to yield a 70% crop. Result: Higher prices for these two.

The apple crop and small fruit yield are good. Amounts and prices of milk and fowl are fairly stable. Pastures are good.

The two biggest crops—hay and oats — appear likely to yield reasonably well but condition may be poor. Hay harvesting is late and condition is below average.

Significant in a province where modernization of farming has lagged is the steady continuing trend away from the family farm and toward mechanization, which now amounts to some $23 millions annually.

However, numbers of young people are being kept in rural areas through the establishment of small farm industries. Others have returned from the cities because of the higher urban living cost.

Ontario

"Average" is the word for crop prospects and expected farm income in Ontario. However, one or two important exceptions may bring cash income down slightly from 1953.

Although hog marketings this year are going to be larger, price already is sharply lower and likely to drop further. Income from cattle sales probably will increase moderately.

The midsummer hot dry weather combined with army worms to badly damage field crops in some counties. August rains have helped in many districts. The wheat yield looks fair but price is low. Pasture and hay crops are very slim in parts of the province.

Peas—already finished—yielded a smaller income than a year ago, but tomatoes and corn look quite good. Fresh vegetables coming on the market are in good supply. Sharply limited potato plantings show average condition — price may move up.

Income from fruit should be very similar to last year's figures. Sour cherries, apples and prune plums are showing better yields this year, most of the remaining fruits are down in quantity but not drastically. Depending upon weather in the next six weeks, the grape harvest could be up 8-10%.

Although the hot weather lessened tobacco yield, increased plantings probably will more than compensate. Price—still to be set — will determine how much money tobacco-growers will have to spend this winter.

Manitoba

Manitoba farmers are going to make less money this year but more than indicated by the dismal prospects of early spring.

Lower wheat and hog prices will have their effect, as would an early frost, but rust damage is not as serious as first thought.

Estimates of crops this year (last year in brackets):

Wheat, 40 million bu. (46 million); oats, 50 million (53 million); barley, 57 million (61 million); flax, 4.2 million (4.5 million); rye, 1.6 million (1.9 million); potatoes, 2.3 million (3.2 million).

Sugar beets may yield 200,000 tons, 10% above the previous high in 1951. Butter production is slightly down, livestock income is expected to be a little lower than in 1953.

All this year's estimated crop yields could be affected seriously by poor harvesting conditions.

Saskatchewan

In Saskatchewan—the nation's No. 1 grain-growing province — farmers' incomes are almost certain to dwindle.

Key factors will be the amounts of grain which can be delivered this year and the price of wheat, which has weakened and could decline again.

Saskatchewan's wheat crop probably will be down 20% from last year's tremendous 375 million bu., although still above the long-term average.

One of the most serious rust threats in history has hit many crops and may cause further extensive damage. Early frosts could nip the many late crops.

Oats yield looks about the same as last year at around 110 million bu., while the province should produce about 75 million bu. of barley and 5 million bu. of flax.

Hog marketings will rise about 30% this fall but price declines will more than wipe out any potential for higher income. Cattle marketings are expected to be somewhat higher than last year with prices about the same. Thus the livestock income picture adds up to a slight over-all decline.

Alberta

Despite large livestock marketings, Alberta farm income has declined.

The reason: The grain crop has hit its lowest point in three years because of the late wet spring. The wheat crop is estimated at 122 million bu. (163 million last year); oats at 94 million bu. (112 million); barley at 88 million bu. (108 million); rye at 4.3 million bu. (9.7 million). Flax is expected to increase from 2 million bu. to 2.3 million. The great increase in summerfallow this year means long-range optimism for the 1955 crop.

Sales of livestock have been large enough to overcome the effect of lower hog prices and the latest figure shows cash income from livestock up 10%. Dairymen this year are expected to gross about as much as last.

Even if livestock returns rise $20 millions from last year, they won't compensate for the loss of about 80 million bu. of grain.

British Columbia

Returns to B.C. fruitgrowers this year are sharply down, largely because of the damaging frosts in the interior early in the year.

Apple yield probably will be off by 5%; pears down 25%; peaches down 60%; apricots down 25%; strawberries down 30%; grapes and loganberries both down slightly. Raspberry yield looks up 10%, same for plums and prunes.

Grain crops are good but late. Potatoes are promising.

Livestock and dairy returns look about the same.

Now World's Psychiatrists Are Analyzing Each Other

Some 2,000 psychiatrists, psychologists and psychiatric social workers gathered in Toronto this week could be found disagreeing firmly but with good humor on almost every major psychiatric problem.

And while delegates to the fifth International Congress on Mental Health shook admonishing fingers at each other, a pair of outsiders also had warnings for the profession.

The immense variety of opinions came from all corners of the world — even Russia, which sent a six-member delegation. It served to emphasize an opinion offered by a New York doctor on the first day of the Congress.

The New Yorker — Dr. Hilde Bruch — warned there was a tendency to regard psychiatric treatments as cure-alls before they have been fully proven.

This apparent desire of some to apply psychiatry en masse without distinction between individuals drew sharp comment from Dr. Sidney Smith, president of the University of Toronto.

Notes On Caution

This staunch defender of individualism warned:

"There are those in your field who look to the future in terms of more controls, more conditioning and more manipulation of human beings by specialists.

"Tough-minded people, tough-minded individualists are the bane of the behaviorist, the doom of the determinist and the stumbling-block of the statistician. They are not predictable.

"Surely that very unpredictability, that uniqueness is something exceedingly valuable for human association, for human nature and for mental health."

Canada's Health Minister Paul Martin was the other visitor with a cautionary message.

He said patients in too many psychiatric hospitals are "robbed of personal possessions, clothes, names and even hair.

"It would be a tragic thing if psychiatry should ever come to disregard the validity of spiritual aspirations by looking upon human beings as soul-less creatures subject to physical laws alone."

After this twin emphasis on the importance of the individual, speakers and delegates demonstrated their own individualism by disagreeing about these things:

The effect of industrial society on mental health:

Dr. Margaret Mead of the American Museum of Natural History disputed the oft-voiced theory that the pattern of western industry is itself a major factor in mental ills. She said the blame for mental troubles associated with western industrialization belongs to the failure of cultural programs to keep up with technological progress.

A differing view came from Dr. W. G. Wickremesinghe, president of the Ceylon Mental Health Council. He said western civilization may have become too efficient for its own good. For instance, the very efficiency with which western children are reared may be causing mental troubles.

In poorer nations, said the Ceylonese, the child gets more warmth, comfort and trust. The way of life means families are closer-knit.

Child psychiatry:

The report from a symposium on this subject said there had been more disagreement than agreement among psychiatrists from six continents. But the sharing of differing ideas had been valuable.

Although there were varying suggestions for improving the mental care of children, Dr. Bruch told her fellows it is "time . . . to leave the mother and child alone."

She said an overdose of psychological advice often leads to the very thing it is supposed to overcome: mental disorders, including emotional problems and juvenile delinquency.

Brain-washing:

Russia's Prof. Nicol Ozeretsky told newsmen: "We have never heard of such a process. Anyone who would do a thing like that to a healthy mind would be a case for a psychiatrist himself."

But an American, Dr. Paul Lemkau, professor of public health administration at Johns Hopkins University in Baltimore, Md., apparently was less skeptical of stories of Communist brain-washing practices. He said:

"Like the fission of the atom (the effect of isolation on human beings) has had its nefarious uses. The use of isolation is, we are told, an integral part of brain-washing techniques."

The eight-day session of self-criticism and exchange of ideas—called by officials the most important in the history of mental health work — will end Aug. 21.

Dissatisfied With Your Job? A Likely Boss, Science Finds

The dissatisfied individual is a pretty good and ambitious worker, according to some psychologists and psychiatrists.

These views, the result of research studies, were presented at an industrial relations symposium in Toronto prior to the Fifth International Congress on Mental Health.

Some 2,000 representatives from 45 countries, including Russia, heard full reports of the preliminary symposiums, as well as participating in discussions of other subjects at the Congress.

In presenting his industrial relations survey results, Dr. Robert Kahn of the University of Michigan outlined:

Men who were dissatisfied with their jobs and critical of the company were often promoted to positions of responsibility.

This conclusion was reached after a series of tests on 4,000 workers in an electrical appliance factory. Those most likely to advance were picked out by a battery of tests and questioned on their attitudes. A return visit to the factory corroborated the findings of the earlier tests.

Gripers — Foremen

Of the future foremen, three quarters of them had said they would rather have another job and would stay with the company until another job came along. And only 35% said that the company was a good place to work.

By comparison, 70% of the rest of the workers were satisfied with their jobs, and 50% agreed that the company was a good place to work.

Dr. Alastair Heron, a psychologist with the Medical Research Council in London, Eng., said that physological handicaps and low intelligence did not affect the productivity of factory workers.

He said that while neurotic workers worked at the same level as normal ones, none of the workers operated at the capacity he was capable of.

An unofficial finding was that workers seemed to decide among themselves how much they would produce, usually about halfway between the minimum specified by the company and what they were capable of.

In illustrating this, he said a foreman agreed that workers set an informal ceiling on production. Under certain conditions other workers would let a man work as hard as he could to make some extra money for special emergency purposes. But for a car or some other luxury, the other workers would make it uncomfortable for him.

On the question of intelligence, a study of a group of 80 men showed there was no ground for relating borderline intelligence with productivity.

U. S. Firm Adds Two Can. Stocks To Selected List

Seventeen Canadian stocks are included among about 250 stocks in a "Selected List" just issued by the U.S. investment firm of Bache & Co.

Two new additions were made to the Canadian list — Anglo-Huronian Ltd. and Quemont Mining. Kerr-Addison Gold Mines and Royalite Oil Co. were removed from the previous list, published in January this year.

When a stock is removed from the list, it does not necessarily mean its sale is recommended, the firm says. "It means we are no longer recommending its purchase and we regard the remaining issues on the Selected List as preferable for new commitments."

The 17 Canadian stocks on the new list are: CPR, Distillers Corp.-Seagrams, Industrial Acceptance, Traders Finance A, Hiram Walker-Gooderham & Worts, Aluminium Ltd., Hudson Bay Mining & Smelting, International Nickel, Mining Corp. of Canada, Quemont Mining, Anglo-Huronian, Campbell Red Lake Mines, Dome Mines, Hollinger Consolidated Gold Mines, Power Corp. of Canada, Shawinigan Water & Power, and Union Gas Co. of Canada.

Adams Firm Buys Auto Supply Co.

All the outstanding shares of Canadian Pep Manufacturing Co., Toronto, have been acquired by J. C. Adams Co., Toronto, manufacturers' agents.

Canadian Pep Manufacturing will continue to operate as a separate firm, making Pep automotive and industrial supplies in Canada, President A. Herb Adams states. J. R. Feindel, New York, president of the U.S. Pep firm, will continue to be associated with the Canadian operation.

Grain Prices

Chicago Futures

Week to Aug. 16, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 16
Wheat—					
2.13¼	2.05	Sept.	2.13¼	2.06¾	2.11¾
2.17¼	2.08¼	Dec.	2.17¼	2.10¾	2.15¼
2.17¼	2.09¼	Mar.	2.17¼	2.11¾	2.15¾
2.12¼	2.07	May	2.12¼	2.07¼	2.12
Corn—					
1.65	1.59	Sept.	1.65	1.60	1.64
1.57¼	1.50¾	Dec.	1.57¼	1.50¾	1.55
1.62¼	1.53¾	Mar.	1.62¼	1.53¾	1.58¾
1.63	1.54¼	May	1.63	1.54¼	1.59
Oats—					
.74	.71¼	Sept.	.74	.71¼	.72¾
.76	.73¼	Dec.	.76	.73¼	.74¾
.76	.74¼	Mar.	.76	.74¼	.75¼
.75¼	.72¾	May	.75¼	.73	.74¼
Rye—					
1.18¼	1.10¾	Sept.	1.18¼	1.10¾	1.16¾
1.21¼	1.14¼	Dec.	1.21¼	1.14¼	1.21
1.25	1.19¼	Mar.	1.25	1.19¼	1.23¼
1.28	1.22	May	1.28	1.22	1.27
Soybeans—					
		Sept.	3.18¼	2.89	3.16
		Nov.	2.80¼	2.64¾	2.72
		Jan.	2.83¼	2.68¼	2.75
		Mar.	2.85¼	2.70¾	2.77¼
		May	2.84	2.71	2.76¼

Chicago Cash

	For Week Aug. 16 High	Low	Prev. week High	Low
Corn—				
2 yell.	...	...	1.63	1.63¼
Oats—				
1 H. Wh.	.80	.78	.77	.77¾

Winnipeg Futures

Week to Aug. 16, 1954.

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 16
Oats—					
.74¾	.72¾	Oct.	.74¾	.73¼	.74¾
.71¼	.69¼	Dec.	.71¼	.69¼	.71¾
.71¼	.69¼	May	.71¼	.69¼	.71¾
Barley—					
1.06¾	.99¾	Oct.	1.06¾	.99¾	1.06¼
1.00¼	.95	Dec.	1.00¼	.95	1.00¼
1.00¼	.95¼	May	1.00¼	.96¾	1.00¼
Rye—					
1.07¼	1.00¾	Oct.	1.07¼	1.00¾	1.07¾
1.08¼	1.01	Dec.	1.08¼	1.01	1.07¾
1.12¼	1.06¾	May	1.12¼	1.07¼	1.11¼
Flax—					
2.78¼	2.60	Oct.	2.78¼	2.69	2.73
2.68¾	2.62	Dec.	2.68¾	2.62	2.66
2.72¼	2.64¼	May	2.71¾	2.67¼	2.68

Winnipeg Cash

	For Week Aug. 16 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.76¼	.74¾	.75	.74¾
3 C. W.	.75¼	.73¼	.74	.73¾
Barley—				
1 Feed	1.09¾	1.02¾	1.01¾	1.01¾
2 Feed	1.09¼	1.02¾	1.01¾	1.00¾
1 Malt	1.18¼	1.12¼	1.09¼	1.08¼
Rye—				
2 C. W.	1.05¾	1.01	1.01¾	1.00
1 C. W.	1.05¾	1.01	1.01¾	1.00

Toronto Commuter Fare Hike Omen Of '54 Montreal Boost?

MONTREAL (Staff)—A recent judgment of the Board of Transport Commissioners, granting Canadian National Railways permission to double Toronto commuter fares within the next 13 months, is generally being regarded as a forerunner of what's in store for commuting Montrealers later this year.

The ruling, which affects mainly the 2,000 commuters on the Oakville-Toronto run, called for a 50% fare increase Sept. 30, with another 25% boost six months later and a final 25% increase on Sept. 30, 1955. Both CNR and CPR have applied to the Board for similar rate increases for their Montreal commuting operations.

Hearings for the Montreal increase will be held late this fall. The Board's order of last week rescinds a 1950 judgment which froze commuter fares at a lower level.

The new ruling states that, ". . . The time has arrived to apply a general rule that a railway is entitled to charge commutation rates at a level that will return at least the railway's reasonable and actual out-of-pocket cost of furnishing the service concerned."

It added that "the railway should not be required . . . to provide commutation services which will not meet that cost."

The railways have long complained about their money-losing Montreal commuter operations. It carries an estimated six million passengers a year.

Applying the Toronto judgment to the Montreal case, a similar fare increase is expected, although some services are run by both railroads and commuters' committees feel that the financial loss could be lessened if duplication were eliminated.

ANNOUNCEMENT

H. A. SKELTON,
Professional Engineer

The Board of Directors of the recently incorporated Canadian Company, Scancraft Plating, Limited, Metal Finishing Engineers, announce the appointment of Herbert A. Skelton as Vice-President and General Manager. Mr. Skelton, a graduate in Engineering of the University of Toronto, 1940, and past President of the American Electroplaters' Society, Toronto Branch, joins the firm after many years of broad industrial experience as Chief Metallurgist and Chemist of the John Inglis Company. During 1943-1945 Mr. Skelton served with the Royal Canadian Navy as Lieutenant (E).

MACHINE CAPACITY AVAILABLE

On Churchill Redman 14" x 60" hydraulic profiling lathe. Small and large quantity production can be handled with high degree of accuracy and at a speed which makes for very competitive prices. Capacity also available on Turrett and Engine lathes, Milling machines, Vertical and Horizontal boring mills, and Radial drills.

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LIMITED
GRAIN MERCHANTS
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N. M. PATERSON & SONS LIMITED
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K. A. POWELL (CANADA) LTD.
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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
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FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

New Highs and Lows

During the week ended Aug. 14, 63 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were 21 new highs and 28 new lows. In western oil group there were three new highs and 14 new lows.

GENERAL—New Highs, 1954

Argus	Interprov. Pipe
Do. 4½% pfd.	Laur. Accept. pfd.
Bank Can. Nat.	Loew's Theatres
Br. Am. Bk. Notes	Maple Leaf M. pfd.
B. C. Elec. 4½% pf.	Mersey Paper
B. C. Forest	Mexican Tram.
B. C. Tele.	Milton Brick
C. & D. Sugar	Nat. Grocers
Can. Iron	National Tr.
Can. Perman. Mort.	Neon Prod. of W.C.
Can. G. Inv.	Niag. W. Weav.
Can. Indus. ('54) n	Nor. Star Oil Warr.
Can. Int. I. Tr.	Ontario Loan
Can. Tire	People's Cr. Jr.
Can. Vickers	Do. pfd.
Can. Westinghouse	Power Corp.
Catelli Food A	Robinson Little A
Chartered Trust	St. Lawrence Corp.
Confed. Life	Shaw. Pr. 4% pf. A
Cons. Diversified A	Southam
Cons. Paper	Stedman Bros.
Dom. Tar & Ch.	Tamblyn
Eddy Paper	Do. 4% pfd.
Fed. Grain Pfd.	Tor. Elevators
Fraser Cos.	Traders Fin. A
Hinde & Dauch.	Walker-Good.
H. Smith Pap. pfd.	Waterous Eqpt.
Imp. Tob. 4% pfd.	White Hard. pfd.
Imp. Varn. pfd.	White Pass & Yuk.
Indust. Accept.	Winnipeg Gas
Do. 5% pfd. $1.50	York Knitting A
Int. Power	

New Lows, 1954

Caldwell L. 2nd pf.	Gord. Mackay B
Can. Forg. A.	Gt. West Saddlery
Can. Collieries	London Hose A
Cons. Press A	Maxwell Ltd.
Craig Bit	Nat. Hosiery B
Davis A	P. L. Robertson

MINING—New Highs, 1954

Barymin	Jonsmith
Base Metals	Manitoba & East.
Chem. Research	Marcus
Cochenor Willans	Merrill Isle
Duvex	Multi-Min.
Dyno	Pato Cons.
Falconbridge	Sherritt Gordon
Goldhawk	Sullivan
Heva	Willroy
Highland Belle	Yellowknife Bear
Hudson Bay	

New Lows, 1954

Atlas Sulphur	New Dickenson Warr.
Base Metals	New Larder U
Brunhurst	Norlartic
Bunker Hill	Norpax
Coldstream	North Rankin
Cons. Candego	Northern Can.
D'Eldona	Pac. East
Dom. Asbestos	Partanen
El Sol	Premier Border
Fab Metal	Que. Smelting
Marbenor	Roy Silver
Maybrun	Winora
Mindamar	Zenmac
Minda-Scotia	
New Calumet	

OILS—New Highs, 1954

Cdn. Emjay	Pontiac
Gt. Sweet Grass	

New Lows, 1954

Aldina	Gridoil
American Leduc	Henderson
Bailey-Selburn	Long Island
Calvan	Marigold
Canso Warr.	New. Ranchman
Cons. Allenbee	Peace River
Cons. Cordasun	Yankee Princess

DIVIDEND NOTICES

UNION FINANCE LIMITED

Semi-Annual Dividend No. 5

Notice is hereby given that a dividend of forty cents per common share (par value ten dollars) has been declared, to be paid to shareholders of record at the close of business July 31, 1954.

By Order of the Board,
JOHN A. ANDERSEN,
Secretary-Treasurer.
Wetaskiwin, Alberta,
August 5, 1954.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12 cents per share on the Class "A" shares of the Company has been declared payable on the 15th day of September, 1954, to shareholders of record at the close of business on August 24th, 1954.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.
Vancouver, B.C.,
August 4th, 1954.

United Steel Corporation LIMITED

33rd DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable September 30th, 1954 to shareholders of record, September 9th, 1954.

By Order of the Board.
SALTER A. HAYDEN
August 11th, 1954 Secretary

UNITED STEEL CORPORATION LIMITED

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable August 27th, 1954, to shareholders of record Thursday, August 19th, 1954.

By Order of the Board.
E. M. DUTHIE,
Secretary.
Toronto, August 11th, 1954.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 19

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1954, to Shareholders of record at the close of business on 31st, August 1954.

Holders of Bearer Share Warrants may present Coupon No. 19 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1954.

By Order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer
Montreal, 10th August 1954.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1954, out of the amount previously set aside on the 22nd of February, 1954, to Shareholders of record August 31, 1954.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1954, to Shareholders of record August 31, 1954.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.
Toronto, August 12, 1954.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 39A

At a meeting of the Board of Directors held on the 5th August, 1954, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th September, 1954, to shareholders of record as of the 16th August, 1954, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 39A, on or after 15th September, 1954, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
JAMES H. LAWSON,
Secretary.
Vancouver 2, B.C.,
August 5th, 1954.

DIVIDEND NOTICES

NOTICE OF DIVIDENDS

CATELLI FOOD PRODUCTS LIMITED

Notice is hereby given that the following quarterly dividends have been declared:

1. .13c per share on the Class "A" shares of the Company.
2. .25c per share on the Class "B" shares of the Company.

These dividends are payable on **August 31st, 1954, to shareholders** of record on August 18th, 1954.

By Order of the Board,
ROMEO DESJARDINS,
Secretary-Treasurer.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable September 15, 1954 to shareholders of record as at the close of business on August 20, 1954.

The transfer books will not be closed.

By order of the Board.
Frank Hay,
Secretary and Treasurer
Toronto, August 10, 1954.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1954.

Notice is also hereby given that a dividend of Twenty Cents (20 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1954.

The above Dividends will be paid on Friday, the 15th day of October 1954 to Shareholders of record at the close of business Tuesday, the 28th day of September 1954.

By Order of the Board.
F. N. DUNDAS,
Secretary
Montreal, 13th August, 1954.

NOTICE

ALTEX OILS LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Third Annual General Meeting of the Shareholders of Altex Oils Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, August 25th, 1954, at 9:45 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st May, 1954, and the Report of the Auditor thereon, the Election of Directors and appointment of Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from August 16th, 1954 to August 25th, 1954, inclusive.

DATED at Calgary, Alberta, this 4th day of August, A.D. 1954.

By Order of the Board of Directors.
L. C. BOWES, F.C.I.S.,
Assistant Secretary.

86¼% INCREASE
From Jan. 31, 1950 to June 30, 1954

A DIVIDEND EVERY 44 HOURS on the average, is reinvested to gradually expand the investments behind MAF shares. The total investment performance of MAF shares therefore reflects the changing market values of some 50 stocks held under the supervision of professional investment management plus income continuously compounded.

M·A·F
MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950	$10,000
JUNE 30TH, 1950	10,570
JUNE 30TH, 1951	13,033
JUNE 30TH, 1952	14,107
JUNE 30TH, 1953	15,193
JUNE 30TH, 1954	18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL

R. A. DALY CO. LIMITED
44 KING ST., W. - - - - - - TORONTO

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

Pemberton Securities
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

Inco Net At Best Level Since Early 1952 As Higher Sales, Lower Costs, Boost Profit

A splendid improvement in earnings has been recorded this year by International Nickel Corp. of Canada which could easily serve to produce market interest in this issue comparable to that experienced recently by junior nickel producers Falconbridge Nickel and Sherritt Gordon.

Increased sales, and lower operating costs, served to increase Inco profits in the second quarter of $16,539,248 or $1.10 a share—the best quarterly earnings recorded since the second quarter of 1952 when a "bulge" in business carried quarterly earnings up temporarily to $1.15 a share.

The $1.10 a share for this year was only a modest improvement over the $1.06 first quarter figure but brought earnings for the first half to $2.16 a share from the $1.93 a share of the first half of 1953 and $1.61 in the second half of last year.

Just About Best Ever

Earnings at the second quarter rate are at a level of $4.40 a share per annum, a profit level never as yet attained by Inco over the space of a full year.

An improvement in net profits from $13,615,044 or 90 cents a share in the June quarter of 1953 to $16,539,248 or $1.10 a share in the June quarter this year reflected an increase in sales of almost $1.2 millions, a drop in operating costs from $58.1 millions to $56.7 millions and a decline in tax charges of over $1.6 millions to $11.1 millions. These factors more than outweigh an increase in depletion and depreciation charges from $3,073,611 to $4,623,922.

While no comment is made by management, it may be that gradual completion of a large part of the company's program for transition from open pit to underground mining is being reflected in a modest reduction in operating costs which may be extended later. The company is now mining a million tons of underground ore a month and is in process of increasing its annual hoisting capacity from underground to a rate of some 15 million tons. Since the beginning of Inco's underground mining expansion program, to the end of 1953, capital expenditures for all purposes have aggregated over $170 millions. Capital expenditures in 1954 are expected to exceed $30 millions.

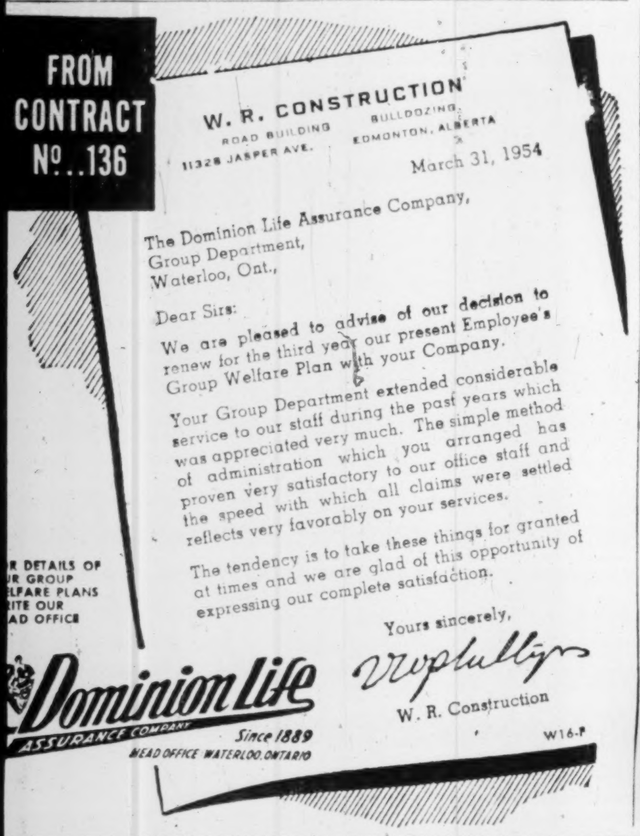
It was originally anticipated that all open pit mining at Frood-Stobie would be completed during 1953 but production from this source is being continued as the company has been able to block out further ore that could be cheaply mined from surface.

No major expansion is at present in progress at International Nickel, as far as enlarging over-all capacity is concerned, but a $16 million new plant will mean ultimate production of a million tons of high grade iron ore a year and should boost revenues by over $10 millions a year. It will also play a part in recovery of nickel.

While Inco has been spending many millions on updating its production facilities and increasing its ore reserves, this big job has been done entirely out of company resources without any resort to new financing. And the company is continuing to strengthen its financial position. Net working capital at the end of 1953 amounted to $206.1 millions against $190.7 millions at the end of the year, $178.0 millions at the end of 1952 and $138.0 millions at the end of 1946.

With a strong working capital position, it would appear that any possible let-up in the rate of heavy capital expenditures might place the company in a position where higher dividend distributions could be considered. The company is at present paying regular dividends at the rate of $2.00 a share per annum, U.S. funds, plus extras which totaled 35 cents a share in 1953, 60 cents in 1952.

FROM CONTRACT No...136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ROAD BUILDING BULLDOZING
11328 JASPER AVE. EDMONTON, ALBERTA

March 31, 1954

The Dominion Life Assurance Company,
Group Department,
Waterloo, Ont.,

Dear Sirs:

We are pleased to advise of our decision to renew for the third year our present Employee's Group Welfare Plan with your Company.

Your Group Department extended considerable service to our staff during the past years which was appreciated very much. The simple method of administration which you arranged has proven very satisfactory to our office staff and the speed with which all claims were settled reflects very favorably on your services.

The tendency is to take these things for granted at times and we are glad of this opportunity of expressing our complete satisfaction.

Yours sincerely,

W. R. Construction

W16-P

...R DETAILS OF ...R GROUP ...LFARE PLANS ...ITE OUR ...AD OFFICE

Dominion Life ASSURANCE COMPANY Since 1889
HEAD OFFICE WATERLOO, ONTARIO

Lone Bachelor Readies Mines To Ship Ore to Nearby Mill

An accelerated underground development program is being undertaken by Lone Bachelor Mines at its Slocan, B.C. property, with a view to placing workings in a position to permit ore shipments to a nearby custom mill.

The property is adjacent to the producing ViolaMac mine.

Development is now confined to drifting on the fourth level and on the sublevel immediately above, diamond drilling from the fourth level and bulldozing on the hillside to permit eventual opening of a fifth level portal.

To date 250 ft. of continuous ore has been opened in the main Bachelor vein on the sublevel—still open to the west—with grade averaging 30% lead and 30% zinc across 0.9 ft. average width. It is likely the company will eventually ship about 20% combined lead and zinc and 30 oz. silver per ton over a 2.6-ft. mining width. Approximately 210 ft. of this vein still remains to be mined out from the drift floor on the level immediately above.

Principal development on the fourth level has been directed to opening the No. 2 vein and driving out to explore the downward projection of the main Bachelor vein. So far the east drift on the No. 2 vein has opened 141 ft. of continuous ore across a two-ft. average width. This drive has been temporarily halted in view of a heavy zinc content coming into the ore.

To the west the vein has shown considerable improvement in lead with 89 ft. of length of a high-grade nature opened so far in the drift floor.

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Bellechasse No. 9 Gives Best Values

From Our Own Correspondent

FREDERICTON — Diamond drilling on the Bellechasse Mining Corp.'s original 4,000-acre Big Sevogle River property in the Bathurst area has indicated gross values in the neighborhood of $27 a ton across a 10-ft. vein width in No. 9 drill hole.

Dr. J. A. McCuaig, engineer, and Dr. H. R. Hogan, geologist, report an assay of silver, 1.06 ounces; zinc 6.9%; lead 2.96%; and copper 0.56%. This was at a depth of about 170 ft.

Diamond drilling also began last week at the 4,000-acre iron ore property of Bellechasse at Mont Wright, north of Sept Iles, Que.

Bellechasse has spent $65,000 in 1954 to Aug. 10 in addition to expenditure on equipment and now has approximately $110,000 in its treasury with only current accounts owing.

COMPANY REPORTS

GUNNAR MINES estimates cost of placing its Beaverlodge uranium mine in production with a 1,250-ton mill at $17,176,644 in its 1953 annual report. Finances for this have been provided by a $19.5 million 5% sinking fund debenture issue which has provided net proceeds of $18,768,750.

Annual report for 1953 states that a total of 178 drill holes on the A zone of the Ed and Bon groups has proven an important uranium deposit with an estimated value in excess of $130 millions. "The fact that the complete extent of the ore body has not yet been determined by diamond drilling and that other important radioactive zones on these groups have yet to be explored, suggests further reserves of uncomputed value," President Gilbert A. LaBine reports.

Company's mill is scheduled for completion in September, 1955, with the uranium contract with Eldorado Mining & Refining calling for the delivery of $76,950,000 of uranium from Oct. 1, 1955, to Oct., 1960.

The flow sheet is stated to represent a combination of uranium processing techniques which are in sucessful large-scale operation in various parts of the world. A recovery of 90% of the uranium is reported indicated on the anticipated grade of mill feed. The final product will be in the form of a comparatively high grade chemical precipitate.

It is estimated that at least four years' mining can be carried out by open pit operations.

**GUNNAR MINES LIMITED
CONDENSED BALANCE SHEET**

As at Dec. 31:	1953	1952
Cash	[illegible]	$23,795
Govt. bonds†	[illegible]	106,890
Accts. rec.	[illegible]	400
Bond int. accr.	[illegible]	525
Demand notes rec.	[illegible]	......
Inventory	[illegible]	342
Total curr. assets	735,061	[illegible]
Prep. exp.	8,677	586
Mkt. invests.‡	410,404	[illegible]
Other invests.	[illegible]	61,110
Advances	[illegible]	151,410
Mortgage rec.	......	......
Defer. explor. & dev. exp.	735,687	69,817
Deposit re equip.	39,935	......
Mining cls. & leases	1,357,328	1,352,828
Bldgs., plant, equip., etc.*	541,207	4,061
Total assets	4,023,523	2,276,072
Accts. & wages, etc., pay.	99,480	2,271
Accr. int.	7,559	......
Bank loan (partially sec.)	1,100,000	......
Total curr. liabs.	1,207,039	2,271
Capital stock♦	2,210,556	1,940,556
Surplus	605,928	333,245
†Market value	105,210	102,323
‡Market value	453,606	652,821
*After deprec. of	2,905	3,413
♦Less disc. after prem.	1,080,299	1,850,299
Working capital	▲471,978	129,681

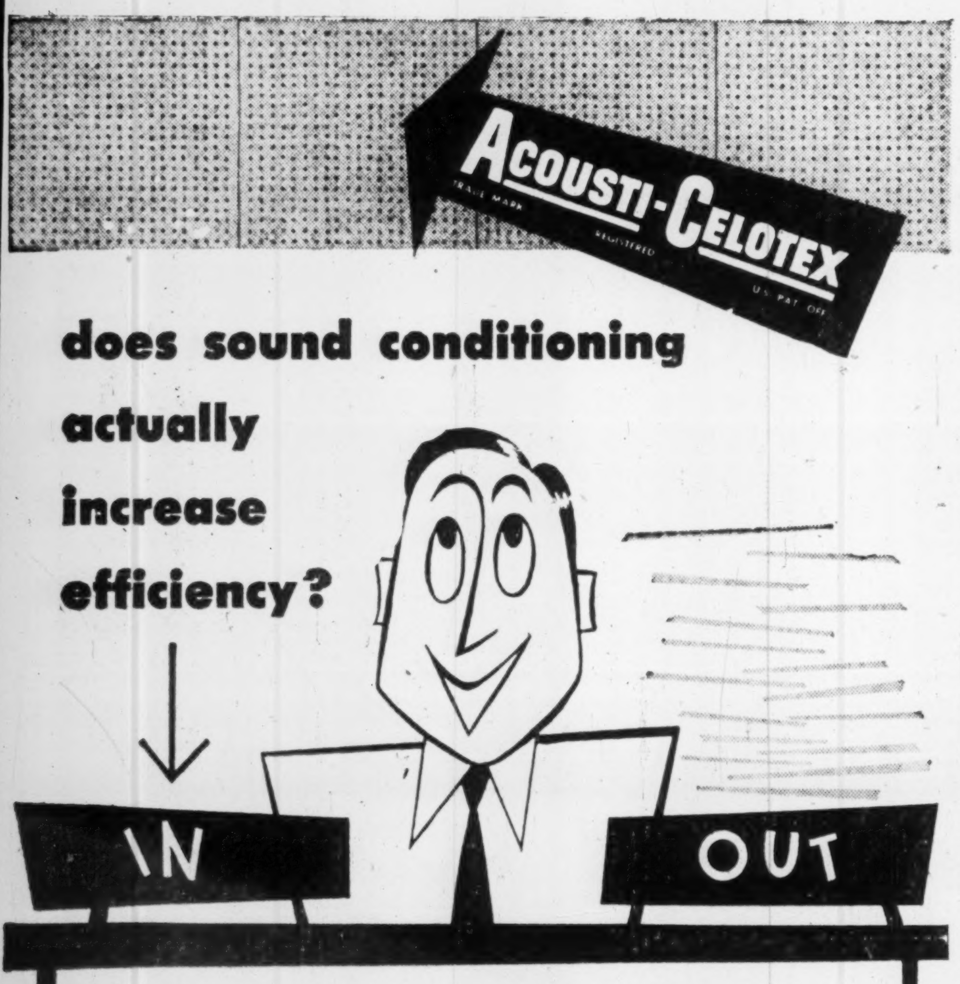
▲Excess of curr. liabs. over curr. assets.

Can-Car plays a vital role in the activities of the Canadian oil industry. Tank cars built in the Can-Car shops carry the oil from the wells to the refineries and to distribution points throughout the Dominion.

The derricks that dot the western prairies tell a spectacular story of development in Canada's oil resources. Here industry is at work, tapping a rich source of national wealth that will further strengthen the structure of Canada's economic life.

CAN-CAR

Canada's Largest Manufacturers of Railway Rolling Stock and Equipment
CANADIAN CAR & FOUNDRY COMPANY LIMITED
Head Office: Montreal



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KIRKLAND LAKE, Ontario Apalzer Office Supply, 40 Government Road, West P. O. Box 1058
LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West
OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 272 Park Street
SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
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MINING INVESTMENTS

New Mylamaque Discovery Still of Unknown Calibre

Spectacular market performer among the uraniums this week was New Mylamaque which tripled itself to 89 cents Tuesday morning on a Western Canada press despatch that the "biggest pitchblende find since Eldorado Mining's strike at Beaverlodge, Sask." had been reported by usually reliable sources.

Over 1.4 million shares changed hands in a single day.

A uranium strike has definitely been made on the company's group of claims on Laird Island in Tazin Lake — the location mentioned — but it appears much more information will be needed before record-breaking status can be attributed to it. To say that the New Mylamaque find is the largest find since Eldorado's Ace is an "odd statement." Perhaps a majority of mining authorities say that the Gunnar discovery (made subsequent to the Ace) is now larger than the Eldorado find.

According to secretary - treasurer L. W. McIlmurray, an Aug. 11 report from the engineer told of the discovery of a half-inch wide pitchblende stringer which was found between the Nos. 1 and 3 zones. There had been noted considerable evidence of a fracture pattern between these two zones and there was thought to be possibilities of open pit mining of a 100-ft. width. This was a hope, which remained to be substantiated. Drilling is now going on but with as yet unreported results.

Some months ago, Arthur W. White, Jr., of Brewis & White resigned as president and was succeeded by Irving Gould. Alan and Cecil Manus, promoters of Central Explorers and Dominion Asbestos, are now reported identified with the promotion of New Mylamaque.

* * *

New Asbestos Mine

A $7-million expenditure for the placing of a new asbestos mine in production with a large mill in the East Broughton area of Quebec is now in prospect as the result of Quebec Asbestos Corp. making a discovery not far from its original property.

According to William M. Cottingham, Quebec Minister of Mines, the $7-million figure is likely to be a minimum. In the neighborhood of 40 million to 50 million tons of open pit ore is expected which will make the new mine even larger than the original one.

General Engineering Co., Toronto, has been engaged to prepare cost estimates for Quebec Asbestos Corp. While size of the production plant has yet to be determined it is reported likely that a mill of at least 2,000 tons daily capacity will be built.

* * *

Strength in Jonsmith

A strong spot on the Toronto Stock Exchange this week was Jonsmith Mines, which moved up above the 30-cent level despite absence of official news.

It is believed that favorable ore developments at the 465-ft. level of Milnet Mines may have been responsible for the upswing.

Milnet, it will be recalled, leased ground down to the 500-ft. horizon while Jonsmith retains mineral rights below that level. Originally known ore was located well above the 500-ft. level but now it apparently looks as if there are still fairly good chances of securing ore below.

Jonsmith recently completed financing so that exploration below the 500-ft. level can be carried on under terms of an agreement with Milnet.

Pronto Now Has New Uranium Bet Lying to the East

Two holes, both collared 2,400 ft. east of the shaft site, have given Pronto Uranium Mines indication of the possible presence of another "major conglomerate ore horizon," officials report.

Location is east of Pronto's centre zone and west of the Pater Uranium structure.

P-151 hole, starting at 224.5 ft. (and at 1,600 ft. slope depth) returned 4 ft. of core averaging 0.04% U_3O_8 and this was immediately followed by 2.5 ft. of core averaging 0.32% U_3O_8.

P-152, from the same setup, at 213.5 ft. or 1,700 ft. down dip, secured 3.5 ft. of core averaging 0.06% U_3O_8 and this was immediately followed by another 3 ft. averaging 0.19% U_3O_8.

It is not proposed to follow up these ore indications immediately as plans call for additional closely-spaced diamond drilling in the shaft area to obtain structural information to guide underground work.

Shaft sinking has reached 121 ft. with the first station cut at 110 ft. Mapping of the area west of the ore body is nearing completion and geological mapping in the central ore zone is starting.

Sapphire Starts 12-Well Program In Manitoba Area

Interests ranging from 25% to 50% will be held by Sapphire Petroleums in 12 wells to be drilled by the company in Southwest Manitoba this year, President Maxwell Goldhar reports.

The first of these wells, a wildcat well in the East Kirkella district of the Virden area, is now drilling.

Sapphire will be acting as operator for each well. All locations have been taken on farmouts, in most cases from Standard Oil of California. The total acreage involved approximately 5,160 acres.

The East Kirkella location is in Section 12-12-29w1 and is approximately 18 miles northwest of the Daly and Roselea oilfields of the Virden area. It is expected that the well will be drilled to approximately 3,200 ft.

The other wells will be drilled in the following districts of Southwest Manitoba: Manson Town, Burnbank, South Whitewater, South Pipestone, West Willen, Northwest Butler, West Blossom, North Daly, West Miniota, Reaper and Northwest Daly.

Rexspar May Adit New Showing West Of Fog Horn Creek

As a result of surface indications secured in trenching of the "F" radioactive zone on the west side of Fog Horn Creek and west of BD ore body in B. C., Rexspar Uranium Mines is now planning an adit for this structure.

The "F" occurrence is one of seven on which exploratory activity is being started this summer.

Five trenches put down in the "F" area have indicated a 130-ft. length showing very heavily mineralized iron material with considerable high radioactivity. Thicknesses of 5 to 20 ft. are reported.

Prospectors are stated to have picked up the structure several hundred feet away with good radioactivity.

Southeast of "A" zone, surface work is also reported getting encouragement on another zone.

Final details are reported being worked out for additional financing. The company recently sold 200,000 shares at 90 cents a share but further substantial financing is planned.

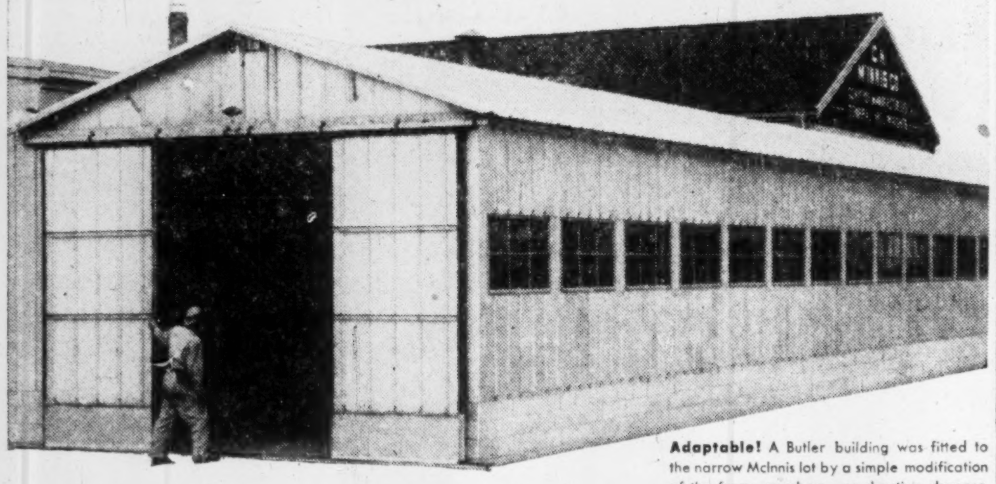
More Cobalt Ore For Cobalt Cons.

Further cobalt ore resources are being revealed by Cobalt Consolidated with the Crown Reserve operation responding with over 300 ft. of ore in the main east vein at the Kerr Lake 225-ft. level.

Grade is stated to run 12 lbs. (better than $18) over 6-ft. drift width.

At the Agaunico mine, excellent cobalt ore is reported being secured in a raise on the big No. 12 vein from the 275-ft. level. This raise has been advanced 60 ft. showing crude cobalt 7 to 14 in. wide.

This vein at the 275-ft level shows over 600 ft. of continuous cobalt ore and is still open to the south.



Adaptable! A Butler building was fitted to the narrow McInnis lot by a simple modification of the frame members—no sheeting changes.

"We needed space quickly...*and got it*— with a BUTLER steel building"

says Mr. C. H. McInnis, *Proprietor*
C. H. McInnis Company Ltd., Windsor, Ontario

"Our plant facilities were taxed to the limit to keep abreast of orders for McInnis conveyor equipment. We needed extra storage and light-assembly space to clear floor areas around our production lines," states Mr. McInnis.

"We considered all types of construction and chose a Butler steel building—for several good reasons. First—delivery was quick. Second—the Butler building went up in weeks instead of months. Third—a standard 20' wide Butler building modified to our 18' 4" wide lot area with minor structural changes. Fourth—Butler's rigid frame supports a two-ton crane.

"Our Butler building was low-priced to start with, and we saved the cost of one entire side-wall by flashing it directly to the main plant. I like the appearance of our Butler building, too.

"One thing more—our Butler structure is 100% salvageable. When we build a new plant, it is one building we can easily dismantle, move, and use for any of a dozen uses. I will seriously consider Butler buildings for all future plant construction," reports Mr. McInnis.

Strength for cranes. A two-ton crane is being installed in the Butler building housing McInnis light assembly and storage shop. Note crane tracks attached directly to heavy rigid frame members.

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Barnett-McQueen Co., Ltd., P. O. Box 39, Fort William
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The George Taylor Hardware Ltd., New Liskeard

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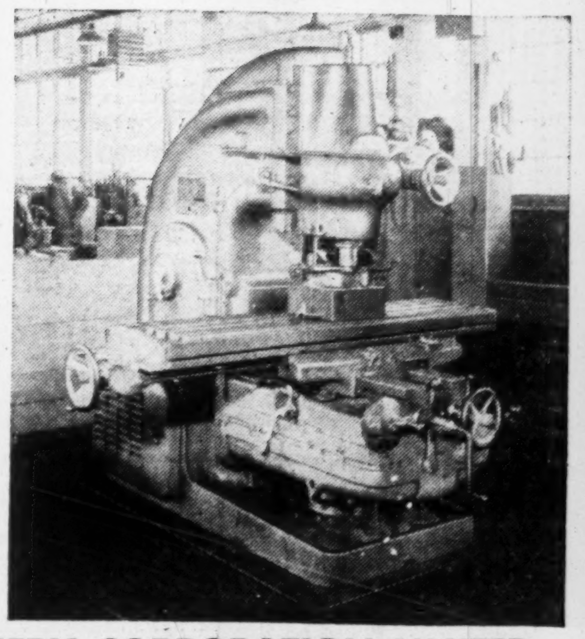

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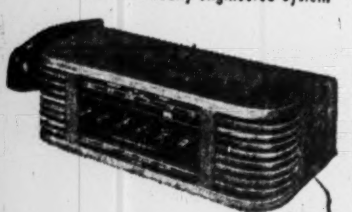

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Coming Producers

Does a Change in "Market Performance" Make These Mines More Attractive Now?

Are new money-making opportunities emerging on the Canadian mining scene? Has a change in "pattern" been established by the mining market which indicates a new method of making money in mines?

Much to the surprise of many professionals, about the most spectacular mine market activity in recent months has been associated with new mining operations brought into production. In other years, many mining issues customarily sold off when production was reached because anticipatory interest tended to dwindle.

But Iron Ore Co. of Canada and Sherritt Gordon operations both demonstrate that substantial profits could have been made by purchase of shares in either Labrador Mining & Exploration Co. or Hollinger Consolidated (both with substantial IOCO interests), or by purchase of shares of Sherritt Gordon immediately prior to the new Saskatchewan refinery being brought into operation.

There are no definite formulas of market performance for mining issues and it is impossible to say if the new type of market response is here to stay. But if the Labrador-Hollinger-Sherritt Gordon pattern is to be repeated, there are quite a number of operations where new production is apparently assured and where history might repeat itself.

Main ones in this category are Falconbridge Nickel, Gunnar Mines, Gaspe Copper, Geco Mines and United Asbestos.

In each case completion of new production facilities is either provided by financing arrangements already completed or is guaranteed by substantial interests whose ability to carry through a large program is unquestioned.

One of the largest programs in terms of money is that of Falconbridge Nickel. Earlier this year the company arranged $30 millions of bond financing which is expected to see nickel production advanced from about 35 million to 55 million lbs. of nickel a year by 1960.

Marketing of extra output is assured for many years through firm contracts arranged with the U. S. Government on advantageous terms.

Gunnar Mines expects to place a 1,250-ton mill and plant for the recovery of a uranium precipitate in operation by September, 1955; $19.5 millions of debenture financing recently arranged with Nesbitt, Thomson & Co., Wood Gundy & Co. and R. A. Daly & Co. assures all funds expected to be needed for the project.

Earnings of this project — before taxes, depreciation and other write-offs—are estimated by the management to increase from $4,124,000 in 1956 to $8,735,000 in 1959. The company will be free of federal corporation tax for its first three years of production and may pay little or no tax in the following two years as about $19 million of expenditures will be available for writing off—for tax purposes—after the tax-free period.

Net before taxes, which may not be payable, has been estimated to rise from $1,624,000 in 1956 to $4,485,000 in 1959.

It is usually earnings before write-offs but after taxes that are assessed by the market in determining mine share prices.

Gaspé Copper Almost Ready

Gaspé Copper is a $40 million project being brought into production under the experienced guidance of Noranda Mines. Production is expected from the concentrator this fall with the smelter going into production next year. With a firm copper market, this operation is expected to be a very substantial profit maker. It is not the habit of Noranda to make investments of this size without assurance of success. Ore reserves are estimated at 67 million tons averaging 1.3% copper. Open pit mining will be possible and higher grade ore than the average will be available from underground mining.

Geco A Buy At $10?

Geco Mines is assured of production under an agreement with Mining Corp. of Canada, Noranda Mines and associates which covers provision of slightly under $7.5 millions through the purchase of treasury shares at $10 a share. Any additional funds required are to be provided by way of advances.

With no definite announcement yet either on mill capacity or ore tonnage and average grade, Geco profit potential is difficult to assess accurately. A mill capacity of 4,000 to 5,000 tons daily is thought possible. Mining Corp. and Noranda are old hands at "buying ore" and there is a great deal of thought that Geco shares at $10 a share or less may be in the "buy" category.

United Asbestos Corp. is assured of production at 5,000 tons a day for its Black Lake asbestos property under a deal with the Lake Asbestos subsidiary of American Smelting & Refining whereby $20 millions are expected to be spent in equipping the property for production. After each company has received a return of its proportion of preproduction expenditures, further profits are expected to be divided on a basis assuring 50 to 60% for United Asbestos, depending on ore grade handled.

Bevcourt Profit Record For July

A record estimated operating profit of over $27,000 was realized by Bevcourt Gold Mines in July, according to Murray Watts, general manager.

Production is being maintained at over 700 tons daily. Streamlining of the mill is stated to be possible to permit treatment of 800 tons of ore daily. As additional ore sources are opened up, sights are being set for this increased tonnage.

The drive on the bottom or 1,600-ft. level is reported yielding ore of excellent grade. Indebtedness is reported being whittled down and secretary-treasurer M. C. Maddigan reports "the over-all picture is undergoing steady improvement."

ANNOUNCEMENT

The election of Mr. David E. Day, Vice-President of Richfield Oil Corporation, as a Director of Trans Mountain Oil Pipe Line Company, has been announced by Mr. J. G. Spratt, President of the Company. Mr. Day has been a member of the Trans Mountain Construction Committee for the past two years. Now that the construction phase of the pipeline from Edmonton to Vancouver has been completed and the system brought into operation, Mr. Bechtel asked to be relieved of his responsibility as Director and Chairman of the Board and asked that he be replaced by an operating oil man.

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Hudson's Bay Oil & Gas in a half-yearly report states that the company had a total of 159.69 net producing wells at June 30, 1954, compared with 98.19 net wells a year earlier. Net production for the first half of 1954 is reported at 4,930 bbls. daily compared with 3,730 bbls. for 1953 and only 2,939 bbls. for 1953's first half. Expenditures on finding oil reserves and developing production were $8,092,950 in the first half of this year more than double the $3,118,551 of the same 1953 period.

* * *

Rio-Prado Consolidated Oils plans to resume its medium gravity oil development and exploration project in the Chauvin area in the near future with a permit taken out for a new well.

Dyno Cuts Two New Dykes In First Drill Hole On Lithium

An initial drill hole put down by Dyno Mines for exploration of the lithium occurrence of its controlled International Lithium Mining Corp. in the Figuery - Lamotte - Lacorne area of Northwestern Quebec has been successful in intersecting two dykes showing spodumene (lithium) crystals.

These were intersected between 80 and 85 ft. and 120 and 132 ft.

This hole is now being deepened to test the main dyke as indicated at surface.

On Dyno's Bancroft property, No. 82 drill hole on A zone is stated to have intersected four dykes varying in width from 5.2 to 67.5 ft. Samples have been sent out for assay with a value received of 0.113% U_3O_8 for one 13-ft. dyke. Company engineers are now working on an ore estimate for the A zone which would be supplementary to the 505,000 tons of 0.085% U_3O_8 estimated for the company's "B" zone.

COMPANY REPORTS
Mining

SILVER-MILLER MINES placed a third mine, the Lawson in production in the year ended April 30, 1954, increased capacity of its LaRose mill to 300 tons, and boosted net working capital from $26,319 to $307,407.

Working capital has been further increased to over $400,000 since the close of the fiscal year.

With substantial development expenditures in order that the company may expand its production base in coming years, a loss of $54,528 is reported against a $6,231 profit a year earlier.

(Production is understood to be running considerably above the last fiscal year when $1,118,308 was turned out by the Brady and LaRose mills.)

"The concentrated effort placed by your management on the rapid development of your mine is, and will continue to be, stressed and should result in greatly increased production and much larger future earnings," President Murray Cooper reports. "Ore reserves are being built up to insure continuous and profitable mining operations," he continues.

At the Brady mine 200 ft. of good grade silver ore, with some heavy leaf silver, was opened in 4 C vein in the Columbus fault area and plans are for sinking of a winze after diamond drilling.

General Manager M. D. Calder reports an encouraging future for cobalt production indicated with extension of LaRose workings into parts of Lake Rose Extension and Chambers-Ferland properties and proposed development of other newly acquired properties.

LaRose mine reserves are conservatively estimated at 15,670 tons and those at Brady Lake at 24,100 tons.

INCOME ACCOUNT

Years ended Apr. 30:	1954	1953
Metal prod.	$1,118,308	$1,309,227
Less: Oper. exp.	1,077,139	1,040,222
Oper. profit	41,169	269,005
Add: Misc. income	4,379	1,385
Less: Deprec.	99,732	51,703
Devel. w/o	......	207,483
Taxes	344	4,973
Net profit	*54,528	6,231
Less: Divd.	......	553,006
Deficit for year	54,528	546,775
*Loss.		
Earned per Share	d$0.011	$0.002
Paid	nil	$0.05 + †stk.

†One sh. for every 10 shs. held.

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$97,180	......
Accts. rec.	102,043	$114,208
Concentrates	149,147	216,628
Stores & supp.	69,106	70,953
Total curr. assets	417,476	401,789
Hydro dep.	500	......
Invest. La Rose	■42,500	650,000
Misc. assets	27,099	20,879
Mine devel. exp.	468,382	407,385
Other invest.	30,343	33,857
Mining claims	1,010,329	175,000
Bldgs. & equip.*	735,380	746,467
Total assets	2,732,009	2,435,377
Bank loan	......	226,737
Accts., etc., pay.	100,384	141,694
Taxes pay.	9,685	7,039
Total curr. liabs.	110,069	375,470
Capital stock‡	2,337,265	1,717,469
Earned surplus	284,675	342,438
*After deprec. of	226,054	126,223
‡After stk. disc.	2,451,916	2,202,901
Working capital	307,407	26,319

■Agreement re sale of property in default.

DELORO STELLITE *ends* needless overhauls

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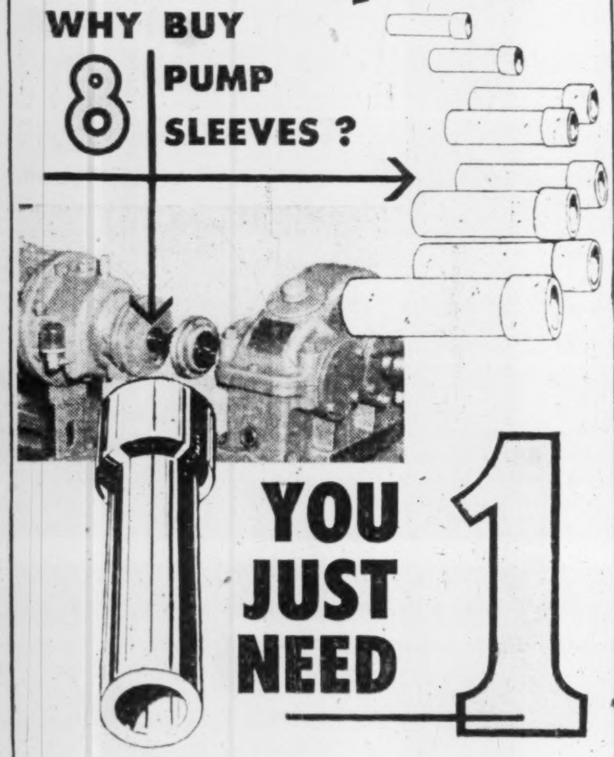

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Confederation Mining Corporation Limited

(DIVIDING PRONTO URANIUM IN THE BLIND RIVER URANIUM FIELD)

Original Offering of 200,000 Treasury Shares

"BILLION DOLLAR CAMP"

—said the Financial Post on July 3rd. of Canada's one-year-old Blind River uranium field.

In the short space of that one year the shares of Blind River's two discovery leaders have reflected the nature of the strike. In that short space of time the original "Peach" and "Plum" discoveries were amalgamated into Pronto Uranium, and shares of this company, that were purchased during the early financing, have provided unusual profits for the original shareholders. Pronto shares which were listed on the stock exchanges on February 8th, 1954, have since advanced to a high of $5.75.

Preston East Dome, which holds a property adjoining Confederation to the west, advanced from this year's low of $2.50 to a recent high of $3.85. Algom Uranium, financed by the same interests as Pronto, has advanced to a high of $8.20.

These prices are a reflection of the exploration work that has been done, and the confidence that important uranium producers will be established in the camp. Extensive and closely spaced diamond drilling on these properties has already indicated more than 10 million tons of uranium ore.

NOTICE TO PRESENT SHAREHOLDERS

Shareholders are urged to register their shares immediately, with the Company's transfer agents, the Eastern Trust Co., Montreal and Toronto, in order to receive regular progress reports of developments on the property.

Algom is thinking in terms of a milling operation of 6,000 tons a day and is currently negotiating a contract for the sale of its concentrates to the government-owned Eldorado Mining and Refining Company, the "chosen instrument" of the Canadian government for the purchase of all uranium production, on long-term contract at assured profit to the producer.

Pronto, scheduled to mill in 1955 on a daily tonnage of 1,000, is reported to have closed a firm contract with Eldorado during the past few days.

Recently the Blind River country was visited by Hon. Lester B. Pearson, Canada's Secretary of State for External Affairs, who represents the district in Parliament. Reporting on his visit, the New York *Times* said on July 6th:

"He told his constituents that the signing of the (Pronto) contract held promise of great economic advantage to the community. Mr. Pearson added that an agreement with the other big company, the Algom Uranium Mines, was under negotiation."

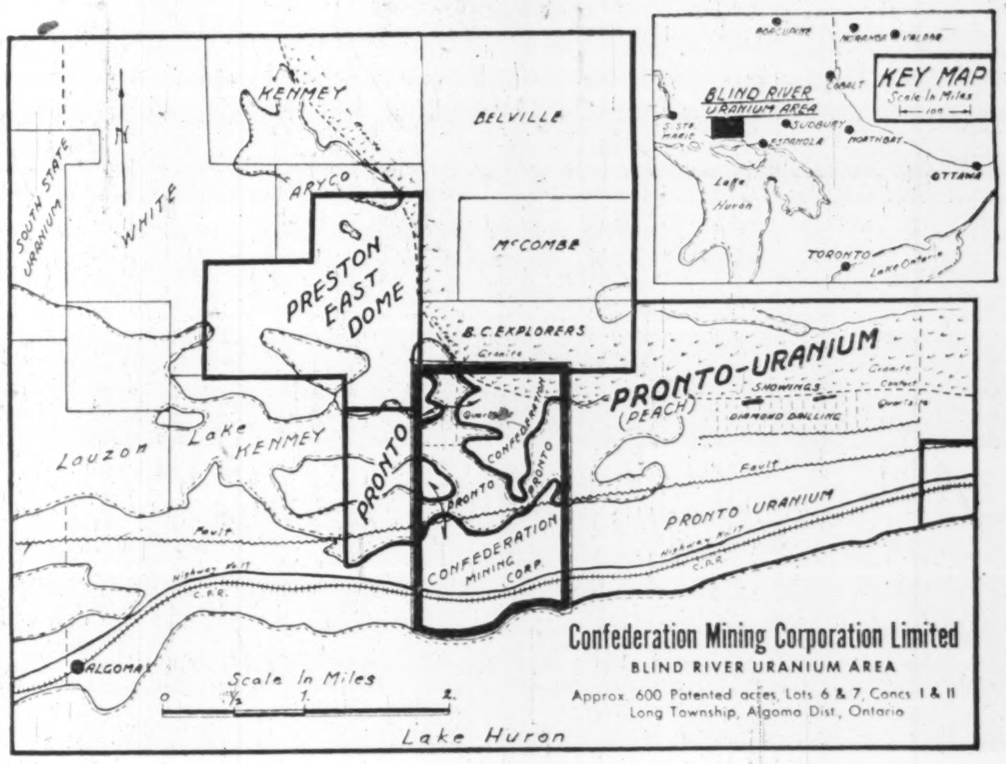
Clearly, then, Blind River is on its way to become one of the great uranium fields. It could be greater than Beaverlodge. It could be the greatest shot in Canada's uranium locker — and Canada may well become the world's Number One producer of the mineral that is more precious to man than gold.

600 ACRES ON THE PRONTO CONTACT

Confederation Mining Corporation Limited owns a group of patented claims totalling 600 acres lying between Lake Huron on the south and around the twisted waters of Lake Lauzon on the north in the heart of the Pronto development area.

These claims lie directly on the Pronto contact, which swings across the property from east to northwest. It is along this contact that Pronto located its ore by closely-spaced drill holes. The regional fault, after crossing the Pronto ground on the east, cuts accross Confederation's claims and carries west into Pronto land again on the west.

The Confederation claims are almost entirely on dry ground around the shores of Lauzon Lake. It is interesting to note that Pronto has acquired water-claims which intrude into Confederation at several points.



Confederation Mining Corporation Limited
BLIND RIVER URANIUM AREA
Approx. 600 Patented acres, Lots 6 & 7, Concs I & II
Long Township, Algoma Dist., Ontario

We offer 200,000 shares of Confederation Mining Corporation Limited at 85 cents per share plus brokerage

(As we anticipate that this issue will be heavily over-subscribed, we reserve the right to fill orders on a pro-rata basis.)

A SPECULATION OF OUTSTANDING MERIT

The primary attraction of Confederation in Blind River is location—dividing the property of assured producer and lying directly on the Pronto contact, in identical geology. It is indubitably speculative as Pronto and Algom were speculative as recently as a few months ago. The development program will be based on Pronto results and will follow the techniques of Confederation's established neighbor.

The Toronto *Globe and Mail* recently stated "Blind River is unquestionably one of the greatest mining camps of any kind ever to be found in Canada". The *Financial Post* of July 3rd echoed this view when it stated flatly: "Apparently the ore hopes for the future of the Algoma (Blind River) camp are 'exceptional'. It was stated that in no case had the limits for any single ore body been established."

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LETTER FROM LONDON

LONDON — Experts from the Meteorological Office are trying to persuade the people of Great Britain that this summer is not much worse than the majority of its predecessors, but the people of Great Britain refuse to be persuaded. They feel, literally, in their bones that it is the worst summer within living memory.

Umbrella-makers have been doing such a roaring trade that one financial newspaper regretted that the umbrella firms are mainly private companies and so do not have their shares quoted on the Stock Exchange.

Until this summer any man carrying a gamp was in danger of being mistaken for a Civil Servant, but now all and sundry carry them. Even street newspaper-sellers are seen sheltering themselves and their wares under umbrellas.

* * *

Of Oil, Abadan And Omar's Verse

The weather and economics have always been closely connected, as seaside landladies know to their cost. Politics and economics in the contemporary world also have become joined in indissoluble (if occasionally incompatible) marriage. That is why it would be foolish for the most reactionary diehard to attack the agreement over Abadan.

Even in terms of money it is by no means unfavorable to Anglo-Iranian Oil Co., the major shareholder in which, as is common knowledge, is the British Government. But even if the money side had been less fair to us, statesmanship would have counseled an agreement, because Iran might easily have been driven by poverty into the hands of the Communists, if the main source of its viability had been allowed to dry up further and further.

What Europeans forget, and perhaps the people of North America also forget, but which the Iranians themselves never forget, is the splendor of their historic past. And they cannot but compare the present with the long ago.

The majority of Britons are singularly ignorant of the role that Iran, or Persia, once filled on the world-stage. They think of Persia merely as the inspiration for sentimental songs sung by crinolined Victorian misses in the drawing-room after dinner, or as the native-land Omar Khayyam, whose quatrains have imperceptibly merged in the everyday language of the English-speaking race.

There is a strain of practicality in the Persians which has come out most strongly in the Parsis, the small and immensely rich community in Bombay which has been as forward in promoting the public welfare as in promoting its own fortunes.

* * *

Portuguese Goa — Why An Affront?

Very different has been the career of the Portuguese in Goa, which is now at issue with India. As its area covers only 1,500 sq. mi., it is difficult to perceive how its remaining under the Portuguese flag could constitute a threat to the safety of India, or an affront to India's dignity. Moreover, the Goanese have never kept aloof from the Indians; intermarriage has been frequent.

The quarrel between the Goanese and India is being watched by millions outside India for a very special reason. Half the population are Catholics and in Goa is the tomb of St. Francis Xavier, who has few challengers for the title of the most successful of all Christian missionaries.

* * *

It is a sad commentary on human intelligence that most Britons, who are not unique in this respect, hear of many places only when a quarrel brings them into the news. Even when their names are as familiar as household words, the degree of ignorance is still profound, whether the places concerned are within or without the Commonwealth. So much so that the British are only just beginning to discover Canada, despite Lord Beaverbrook's manful and strenuous efforts through the decades to bring home to the British that Canada is the country of the future.

Canada In Papers Left and Right

The process of discovery is being helped along by the two Sunday newspapers which are rivals for the "class" suffrages of Sabbath readers. Representatives of The Sunday Times and The Observer have been traveling through Canada and reporting on what they have seen. It is an interesting state of affairs, for The Sunday Times is ultra-Tory and imperialistic, and no mistake about it. Rightly or wrongly, The Observer is largely regarded as left-wing and not violently in love with what used to be called the Imperial Idea.

Both are fighting hard and successfully to increase their sales. The Sunday Times is still ahead of The Observer, but The Observer has increased more in proportion since the war. It still refuses any advertisements of "Demon Drink," and both refuse to make any concession to the lower tastes of the populace.

Their combined sales of over a million copies on Sunday is proof that there is a big public for journalism that maintains high standards. Let the cynics say what they may, there is some progress in our generation.

* * *

Even the most cynical, apart from infatuated political partisans, are sincerely congratulating Oliver Lyttelton on his peerage. Some elevations to the House of Lords in recent years have been coldly received, but not Oliver Lyttelton's. It is being recalled that he was not only an able and assiduous minister, but also in World War I a gallant soldier in the Grenadier Guards, a regiment which does not lightly recommend its officers for the D.S.O. and the M.C. Both were won by Lord Lyttelton, as he now is, for bravery in the field.

* * *

Lord Lyttelton will soon be back in the City, where optimism is the prevailing mood, and not a foolish optimism at that. There is ample reason to believe that the British are holding their own in every branch of industrial and commercial activity.

But there is one great danger—the institution of the five-day week as a permanent element in the national economy. It is a growing practice for "workers" to demand an absolutely clear week end. That is to say, they expect to be free from Friday evening until Monday morning.

* * *

Five-Day Week For Lazy Rich?

The week end habit is of long establishment in this country. Formerly, however, it was confined to a comparatively small category of men and women who were as affluent as they were lazy. They did not escape censure and derision, especially from the workers. Now the habit has spread and spread at a moment when its effects are infinitely more pernicious than they were when the habit first became fixed. The five-day-weekers display no reluctance to avail themselves of the services of doctors, nurses, waiters and waitresses when they themselves are ill or on pleasure bent.

It is a selfish and illogical attitude which may soon culminate in extreme bitterness, not between employers and employees (the antithesis so beloved by Socialist propagandists), but between those who demand two days of unfettered leisure for themselves, and those who retort that it is a negation of all that democracy connotes for self-styled democrats to claim their right to play at the expense of others who work.

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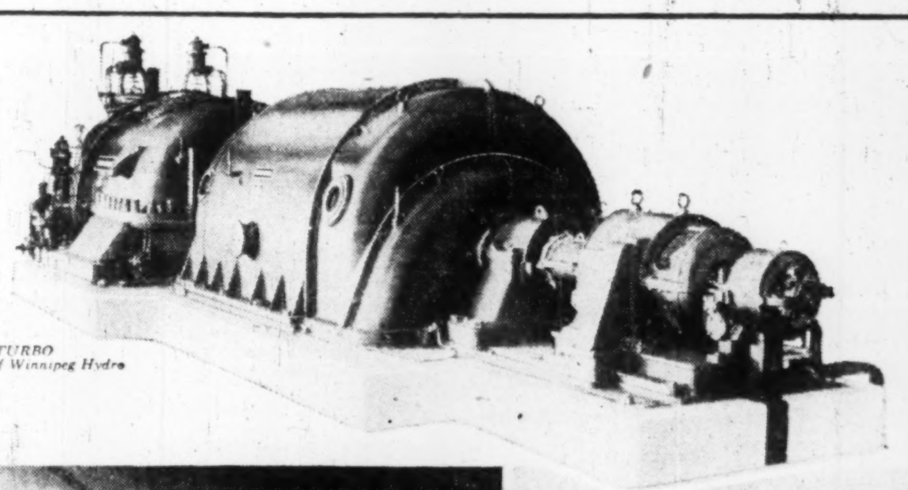
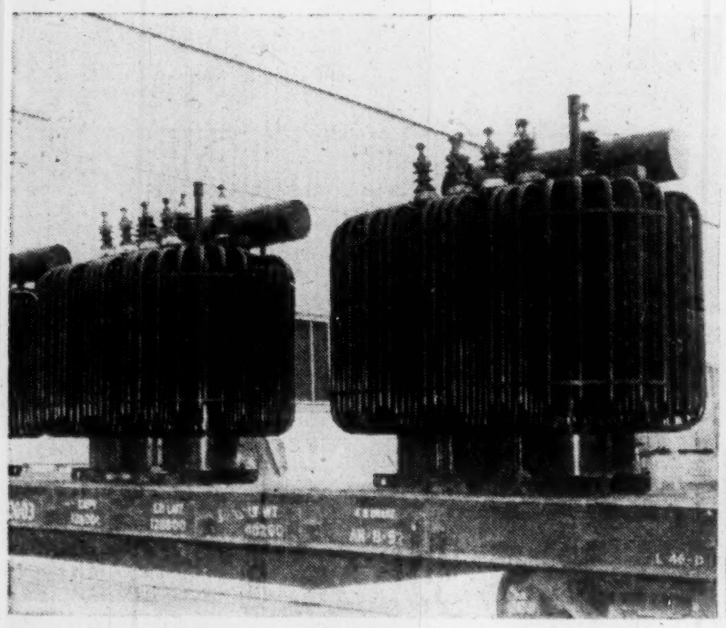


15,000 KV STEAM TURBO GENERATOR, City of Winnipeg Hydro Electric System.



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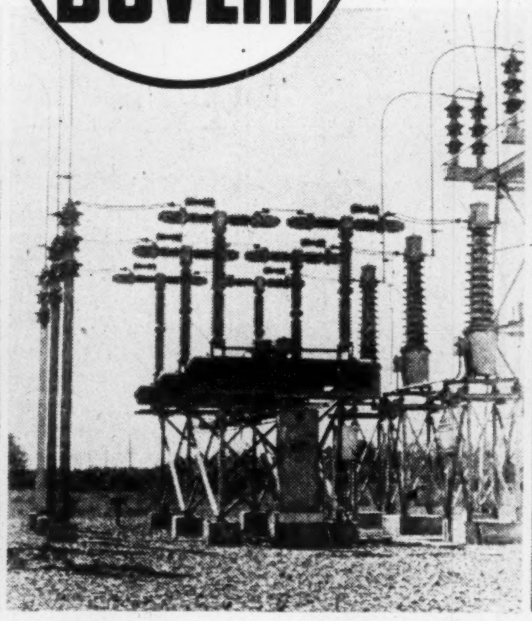

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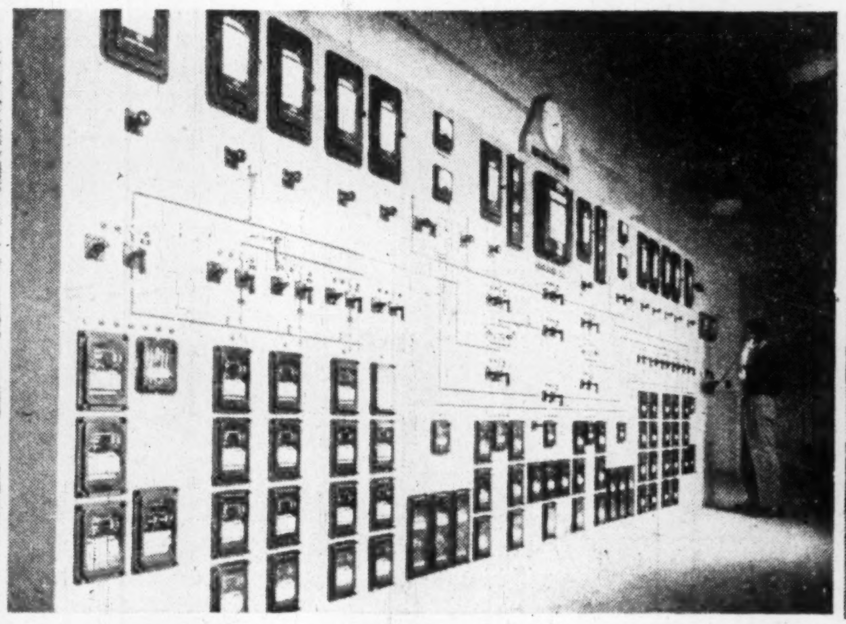
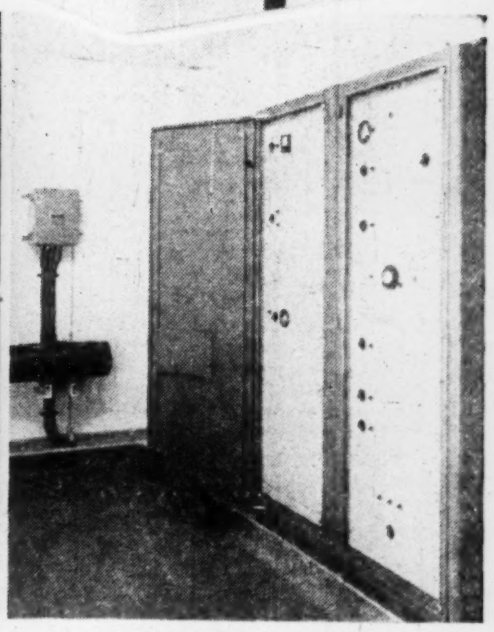


MODERN SUBSTATION SWITCHBOARD, Hydro-Quebec.



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